



# FINANCIALTIMES

LONGINES The World's Most Honoured

No. 26,882

Friday January 30 1976

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# GENERAL object Fig. 1. Ter to make up cod

# on Angola

article in the newspaper Isrestia, said last night that it wanted a political solution to the Angolan conflict and claimed this was also the policy of the MPLA. In the S2.03; Its weighted depreciation of State, said the U.S. per cent. The dollar narrowed was considering asking Congress slightly to 2.29 (2.33) per cent, for more money for open use The lira fell further following in Angola. In Lendon it was reported that at least 15 former members of the Special Air foreign currenties.

## Wilson papers: nine questioned

a west Belfast pub.

## China praises Mrs. Thatcher

ment on its North Sea operation.

MPs are protesting in a Page 8

Commons motion about "a scruffy, temporary public layatory with broken windows and a tile roof," which has been put 100 consiste Westminster trading prof. [6] and a file root, which has been put up apposite Westminster trading profit for the year to Abbey. "You have to use a November I, 1975, rose to umbrella in there," said Mr. £18.72m. (£18m.). Charles Irving. Conservative MP Page 20 and Lex

# Briefly ...

Lord Drogheda, former chair- Page 21. nan of the Financial Times, is in head an independent com. 

BRITISH SUGAR Corporation mittee to organise London's pre-tax profit for the year to elebrations to mark the Queen's September 28, 1975, full to filter Jubilee next year. \$7.65m. (£14.36m.). Page 20

# BUSINESS Wall St. up 17.40; equities



of a further cut in MLR to-day.

Gains in longs ranged to 11.

Thorpe and his fellow non-exconclusions.

The document has revealed to sued their inquiries with reasonwhile shorts recorded gains exwhile shorts recorded gains exciently recognise that directors me many matters of which I had able diligence." ment Securities index improved The Soviet Union, through an 0.55 to a 1975-76 peak of 64.39.

Service were among the British from importers writes Anthony mercenaries who are on their Robinson. Its depreciation widway to Angola. Page 6 ened to 38.22 (37.67) nor confi Rome explores EEC support, Page 5

■ COCOA values climbed to a 14-

Privileges Committee has been asked to investigate the case of

• STENHOUSE HOLDINGS has announced a two-for-nine rights issue at 64p to raise 14.27m.

# THIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise Morris (H.) ...

indicated)	News Intol 166	÷	ħ
-	Ofres 66	÷	6
RISES	Reyrolle Parsons 105	T	4
and 1978 £96! > + 13	Stephouse 94	÷	T
*n!== '07 '4 }   HII : +   :	Tarmac 188 Tunnel "B" 199	÷	6
/10-20 1 110 - 3	Tunnel "B" 199	+	10
-L at 100/300 700 T 10	Unilever 444	÷	10
Clark // T d	Weyburn Eng 512		
i_11 DarbinDD137P →2 〒 7	Burmah Oil 43		
adford Prop 134 + 8	Shell Transport 390		
dbury Schweppes 54 + 21	Assam Dooars 105		
dbury schweppes 173 ± 7	Pancontinental 5131	÷	3
annel Tunnel 57 - 11	Pancontinental£131 RTZ 197	÷	÷
innel lunnel 182 - 18	B14 131	•	•
steiner "A" 182 - 18	FALLS		
ugh Cooper 150 + 4	Brockhouse (.l.) 190		•
	Dunford and Elliott 42		
	Guinness (A.) 140		
ell (Y. J.) 208 = 5	Vosper 86	-	.7
	Coronation 112	-	S
	Palabora 840	_	:30
ncon Filmande 290 + 8	Westfield Minerals 90		

# Fraud alleged at London and County

BY STEWART FLEMING

Report details, Page 12 Lex, and Thorpe's statement, Back Page

# Ceiling for pay rises stays despite cut in différentials

in this context the recommenda-tions made in 1974 for higher salaries for chairmen and Board tions made in 1974 for higher salaries for chairmen and Board "We appreciate that no action entials in the pay of managers, members of nationalised indus- is possible to redress the position both before and after tax, to

BY MICHAEL BLANDEN

Nine people were questioned at month peak on the London Row route terminal market on trade and station yesterday in connection with the Prime Minister's mission speculative buying. The May no releasting of the Prime Minister's mission papers. Four men and one wide to go home last night.

Wice bornbs

In Belfast

Oil negotiations

Oil negotiations

Oil negotiations

Oil negotiations

Oil negotiations

BRITISH consorthum is negotiation to losed the following deference of a sharp narrowing of salary differentials given by the blamond Commission report. However, he said that the Month of the Issue of the Commission finds that their share of total income transport the first head of the first policy in spite of the consultations of the report for and now deputy chairman of Society, and per cent. after tax.

However, he said that the word was shot dead and woman wounded when two men walked into a Belfast off-licence and opened fire yesterday. The men also planted a bomb which was lated exploded by the army. Five people were injured by a cur bomb which exploded outside a west Belfast pub.

COCOA values climbed to a 14

THE PFIME MINISTER made it month peak on trade and the first bat there will be the three leading industrial and at about two or three le every line to the three leading industrial and at about two or three leading industrial and at them three leading industrial and at them three leading industrial and at them three leading industr

tries by the Top Salaries Review while the current anti-inflation- become compressed. he was sacked by the NCB for giving evidence of over-spending.

The report of the Royal Com- they say. But in their addendum, top to the hottom of the management of the Royal Com- they say. But in their addendum, top to the hottom of the management of the Royal Com- they say. The Chinese Press yesterday Page 10

The report of the Royal Combination of the manager of the Royal Combination of the Royal Combination of the manager of the Royal Combination of the manager of the Royal Combination of the Royal Combination of the manager of the Royal Combination of the manager of the Royal Combination of

The ratio before tax from the

# No reflation, Healey tells Left

BY RICHARD EVANS, LOBBY CORRESPONDENT

The Conservatives abstained training and the extension of the to allow the Labour split to be job creation programmes for highlighted. Only 234 Labour school leavers.

MPs voted for the Government and 25 Liberals, Nationalists and Commons Report, Page 10 rebel Tories against. More than to Left-wing Labour MPs sat ostentatiously in their seats.

In an earlier division, the Conservative amendment was defeated by 299 votes to 250, a Government maniority of 46 Government majority of 49.

During the debate; a group of Spot \$2,0528.0508 four or five men in the public 5 months 2,812,56 do gallery showered leaflets on MPs 12 names 2,812,56 do

FEATURES U.S. - Latin America relations Hungary and the Reces-19 Zambia and Angola ...

Savings in search of a

Politic's to-day: The

employment .....

walting game on un-

ON OTHER PAGES

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INTERIM STATEMENTS
Manslow Fig. 75. 31
Richardson Westgrib 22

Name	•
Company	•
Address	
Telephone No	
Position	· (ET19)

# Questions about Flexible **Working Hours**

1. Who has more customers than all the other F.W.H. equipment suppliers put together?

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Continued on Back Page

# Big issue to finance N. Sea oil

vide the bulk of the money needed for their share of the cost of developing the major stocks, however, also get loan stock, however, also get loan, writes. The prospectus preferential treatment in applying the conclinatory attiming for the oil production stock to being adopted by the Govardance of the conclinatory attiming to the conclinatory attimination attimination attimination attimination attimination Ninian to production is put at allotted.

some (1.14hn, over the period The OPS gives bolders the their offshore activities, to 1982. The share of the two right to receive payments related companies in this cost is put at to the value of production from some 103m, of which they have already spent about 12m.

The new issues involve an until the result of the payments are their own finance for off-tributions and attractive to inaccept cash compensation for usual combination of loan stock stitutional investors as franked and an "oil production stock" income.

for the first that the transfer of the second or the second

51 per cent. State participation in

designed as a package by the Projections of possible pay. U.S. group seeks participation, financial advisers to the comments made by the companies Page 8

NEARLY 176m, of funds to panies. Morgan Grenfell and suggest that the OPS units could finance development of North Cazenove. The companies are command a substantial premium by an unusual new issue now reaching its final stages of preparation.

The issue, one of the biggest made on the capital market, will be the first important test of the public's willingness to put up finance for the North Sea. The funda are being raised by two rempanies. London and Scottish Marine Oil (LASMO) and Scottish Canadian Oil and Transportation (SCOT) to provide the bulk of the money needed for their share of the stock of the present market conditions.

Norgan Grenfell and suggest that the OPS units could finance in each that the payments to the money in the market. The payments to be made in each half-year are necessarily applied to be made in each half-year are necessarily applied to be made in each half-year are necessarily applied to be made in each half-year are necessarily applied to be made in each half-year are necessarily applied to be made in each half-year are necessarily applied to be made in each half-year are necessarily applied to be made in each half-year are necessarily applied to be made in each half-year are necessarily applied to be made in each half-year are necessarily applied to be made in each half-year are necessarily applied to be made in each half-year are necessarily applied to be made in each half-year are necessarily applied to be made in each half-year are necessarily applied to be made in each half-year are necessarily applied to be made in each half-year are necessarily applied to be made in each half-year are necessarily applied to be made in each half-year are necessarily applied to be made in each half-year are necessarily applied to be made in each be made in each half-year are necessarily applied to be made in each be made

THEATRES

# Inflation—the U.S. and the rest

side of the Atlantic who feel that far too little attention is being paid in the formulation of global into overall surplus and U.S. in the formulation of global into overall surplus and U.S. in the course of deeponstrating that the fall in the U.S. infar the recent last year from 12 to 7 placency. Dr. the course of the outside world has the recent acceleration of the rise in the wholesale prices index. He went on to argue that any attempt to give additional momentum to the recovery row in motion could cause it to be derailed by a new upsurge of inflation—such a development being likely to damage consumer to find the consumption. But remembering the important part that American excesses, played in fuelling inflation purp.

These warnings were of course, played in fuelling the decision of the string inflation and consumption. But remembering the global inflation purp.

The see warnings were of course, played in fuelling inflation pump.

The see warnings were of course, played in fuelling inflation pump.

The see warnings were of course, played in fuelling inflation pump.

The see warnings were of course, played in fuelling the global inflation pump.

The see warnings were of course played in fuelling the global inflation pump.

The see warnings were of course, played in fuelling the global inflation pump.

The see warnings were of course, played in fuelling the global inflation pump.

The see warnings were of course, principally intended for home consumption. But remember the global inflation pump.

The see warnings were of course, principally intended for home consumption. But remember and the global inflation pump.

The see warnings were of course, principally intended for home consumption. But remember and the global inflation pump.

The see warnings were of course, principally intended for home consumption. But remember and the global inflation pump.

The see warning warning warning the substantial part of it would be mone-part to global inflation pump.

The see warning warning warning warning warning warnin

American excesses played in fuelling the global inflation pump.

This is why the Burns message is destined to strike a chord with phenomenon which has had almost every other country by national monetary scene. Many the throat during the past two of them feel that the recent talks years, they clearly have great international significance too.

phenomenon which has had simose revery other country of the throat during the past two parts of the past throat which is that most countries its the U.S. are supposed to be settling in motion to put the control throat throat

SALEROOM BY ANTONY THORNCROFT

# Children buy a Camoys bed

BY C. GORDON TETHER

THE CONCERN that Dr. Burns, end of 1974. And there was a the chairman of the Federal hardly less spectacular upsurge about the possible rekindling of lating in the amount of money circulationary pressures in the markets.

TS. is shared by those on this. Things have been very much side of the Atlantic who feel that better of late. With the American too little attention is being can balance of payments moving paid in the formulation of global into overall surplus and U.S. in-

THE SALE of antiques and a London dealer who was bidding price for a costume, for an 18th

# £66,000 for Aintree prizes

Report Wales Headines. 2.20 Women Only. 2.30 Out of Town. 3.90 Griff. 4.28 A Place To Eide. 5.20 Delly Fable. 5.25 Crossroads. 5.01 Report West. 5.18 Report Wales. 5.25 Space 1999. 7.30 Sale of the Century. 8.30 Hayaff Five-0. 18.30 Eweet Somerset. 11.00 The Adventurer.

# The Financial Times Friday January 30 1976 ENTERTAINMENT GUIDE

THEATRES

OPERA & BALLET

COLISEUM

OLISEUM

OLISEUM

OLISEUM

TOURN ANTIONAL OPERA

Tourn and Tour. 7-30 The Merry
Widow: Tourn and Tour. 7-30 La Belle
Hedener Wed. 7 Tocs.

COVENT GARDEN.

THE ROYAL OPERA

Tourn T-30 La Belle
THEATRES

SHAFTESURY THEATRE
TOURN T-30 SATURE
T COVENT GARDEN.
THE ROYAL OPERA
Tonight 7.30 Ls Bobemit: Infor. 7 Le
nosse di Figaro: Mon. 7.30 Esnembri
Cellipli Was, 7.30 Carvalleria resticana,
Paglisacci. Sexts avail. Tomor. 5. Mon.
THE ROYAL SALLET
Tomor. 2. The Foor Seasons. Symphony,
Petrushka: Tue, 5 Thur. 7.30 Seas Lake.
Seats avail. Tomor. MER MAJESTY'S. 933 6605. Evel. 3.
MER MAJESTY'S. 933 6605. Evel. 3.
Mats. Wed. 2.50. 543. 545. and 3.30.
Mats. Wed. 2.50. 543. 545. and 3.30.
The New IPI TOMB!
"PULSATING MUSICAL. Evel. News
"The high cast is superb." 5. Times. KING'S ROAD THEATRE 352 7402.
Mon. to Th. 9.0. Fr. Sat 7.30. 5.32.
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THT ROCKY HUKENER SHUW
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LYRIC IN REPERTORY. C1-437 1626.

Tonight. Mon. Tues. Wed. 5.0. temor.
5.0. and 5.30. Mai. Wed. 3.0.
JOAN PLOWRIGHT HILEN MIRREN.
JOHN MOFFATT. FRANK GRIMES
JOHN MOFFATT. FRANK In and PETER MEENERY In THE SEA GUILL
THE SEA GUILL
THE SEB BEFORE YESTERDAY ADELPHI THEATRE 01-836 7611.
Evgs. 7.30. Matinees Thur. Sat. 3.00.
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(Everlips, 7.30. Mathies 2.0)
Tonight, tomor. (mat.) & Mon.
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Torsor, (eve.) & Tues. HENRY IV PART
2. Wed. & Thur. HENRY V. RSC also
at ROUNDHOUSE—See R. AMBASSADORS. 836 1171. Evgs. 8.00
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ESST PLAY OF THE YEAR."

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ESST PLAY OF THE YEAR."

AWARD SANGUP Drama Award.

LIVING WANNERS TIL. Mon. Wed. 8.15.

LIVING WANNERS TIL. Mon. S.50. TH.

TH. 6.15 RYD & R. DO THE GARDEN

TOMOR, 8.30. Wed. 3.0. THE GARDEN CAMBRIDGE. 536 6056. Evenings 8.0. Wed. and Sat. at 5.00 and 8.15. Michael DENISON. Deve GRIFFITHS "Bes Musical 76 & probably 77." S.Tms.

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EVEL 7.30. Mat. Wed., Th., Set. 2.30.
DANNY LA RUE
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In QUEEN DANNIELLA
Blis Saby comedy. Suncay Micror.
"A lot of fun." Dally Micror. AYMOND REVUE BAR THEATRE. 734
1591 17 9 11 D.M. Inc. Sonday.)
THE FESTIVAL
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BIG Starty Comedy. Success Mirror.

A lot of fun. Daily Mirror.

A lot of fun. Daily Mirror.

Somedy. Success Mirror.

A lot of fun. Daily Mirror.

B. Tomber. E.30 and 8.54. Ton't.

B. Tomber. E.30 and 8.54. AMANDA

MAITHEWS LAWSON BARRES.

Samuel Typio's loveus comedy. E.N.

"Efferversen: Sirection by Align Davis."

THE AUDIENCE were WEAK with

LAUGHER LAWSON BARRES.

"Efferversen: Sirection by Align Davis."

THE AUDIENCE were WEAK with

LAUGHER LAWSON BARRES.

CRITERION. 930 3216. Evgs. 8.15.

Mats. Thurs. Sat. 5.00. Season evanded.

CRITERION. 930 3216. Evgs. 8.15.

Mats. Thurs. Sat. 5.00. Season evanded.

Tom Scoppard's ROSENCRAMTZ AND

CRITERION. 930 3216. Figs. Strongly

CRITERION. 940 AMANDERS.

CRITERION. 940 AMANDERS.

A NEW MONDERS.

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CRITERION. 940 AMANDERS.

STRONGLY STRONGLY STRONGLY

CRITERION. 940 AMANDERS.

CRITERION. 950 AMANDERS.

C HE LADY OR THE TIGER

ON THE THE THE THE TIGER

MAT. WELL 31.0. SET 5.00 and 8.40.

MICHARD BRIERS, Marvelloud Gdn.

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FUNNISS PLAY H. HOSSON 5. Times.

GLORE. 01-437 (592. Evenings 7.30.

Matines Well, Sai, 3.0.

JUDI LAST 5 WEEKS.

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MERMAID, 245 7656, Food 248 2535.

Evenings 8.15. Mat. Fri., 5at. 5.15.

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Man. 15 MAN Prev. Ton! 7 10. Coert

Man. 7 MANLET Prev. Tues. at 1.30.

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Mats. Wed. at 2.30 and Sat. 5.00.

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in AGATHA CHRISTIE'S

MURDER AT THE YEARAGE

SHAW. 01-388 1394. Evenings 7.30.

01-385 1394. Evenings 7.30. J. P. Donlesse's THE GINGER MAN

VAUDEVILLE, 856 9989 Erge Malo Tues 2.45, Sat 5 Marave: LCCE Wood
Pau: DANÉMAN and far
DOUBLE EDGE
"IT IS FAR AND AWA"
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8.30, Per's A! sculp bookas;
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(A). Cont. Bross. Wk 1 07 3 ac
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Fr. & Sat. 11 45 Fr. & Sat. 11 45

ODEON, Havmarket \$10 77

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props Wk 200 5:5 910 82

S.S.O. Late show Fr. & Sat. 114
seats may be beared

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Great Experiations (U) 5-p Prop
12.45, 4.15 & 20, 5un. 4.15 &
seats may be booked. PRINCE CMAPLES Let 59, 437
PRINCE CMAPLES Let 59, 437
EMMANUELLE (X)
Son Ports, Div 7inc Sini 145, 9,00 Late Show Fit and 541, 9,00 Late Show Fit and 541, 9,00 Late Charles Show Fit and 541, 9,00 Late Charles Show Fit and 541, 1145, 1

THEATRES

# TV Radio

† Indicates programme in block and white. BBC 1

9.30 a.m. For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Andy Pandy. 2.02 For Schools, Colleges. 3.25 Pobol y Cwm. 3.58 Regional News Cexcept London). 4.00 Plny Jeanne Moreau. School. 4.25 Barbapapa. 4.25 All Regions as BBC Jackanory. 4.50 Wacky Races. the followin glimes:—
5.00 Crackerjack. 5.40 Ivor the Wales—1.45-2.00 p.m.

Engine. 5.45 News. 5.45 News. Reddw. 7.65 News. 8.30-9.60 C 6.45 Sportswide. 10.15-10.45 7.05 Tom and Jerry. 11.15 Estu 7.15 The Wonderful World of for Wales.

8.00 It Ain't Half Hot Mum. 8.30 Steptoe and Son. 9.00 News. 9.25 The Detectives.

Jeanne Moreau.

News. 10.45 Film "76.

News. 10.45 Film "76.

3.25 †11.18 Friday Film: "The Sallor Scene Around Siz. 10.45-11.15

News From Gibraltar," starring Look Who's Talking. 11.15-11.18 From Gibralter," starring Jook Who's Talking. 11.5-11.18

Jeanne Moreau.

All Regions as BBC 1 except at the followin gitimes:—

Wales—1.45-2.00 p.m. Pill Pala.

Northern Ireland News.

England—6.00-7.05 p.m. Look and the following times:—

Wales—1.45-2.00 p.m. Pill Pala.

North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Morwich); Points West (from Morwich); Points West 10.40 Police Five.

8.30-9.00 Crwydro Clawdd Offa. (from Bristol); South To-day 10.15-10.45 kane on Friday. 10.45-11.18 News for Wales.

PUZZLE No. 2.992

PUZZLE No. 2.992

ANGLIA Regions as London Cantamil. & S. 4.18 Space 1999. 7.30 Sale of the Cantury. Bio Havrall Five-O. 18.30 Sweet Southwest. From Newcastler, Manchester, North Grom Leeds, Manchester, Newcastle); Midlands To-day 10.45-10.45 kane on Friday. 10.45-11.15 North (from Dirmouth). 10.45-11.15 North (from Plymouth). 10.45-11.15 North (from Manchester) Home Ground; North-East (from Mewcastle) S.D.14—718. 2.30 Friday Afternoon Film: 5.35 Crossrods. 6.35 Space 1999. 19.30 Probe. Sale of the Cantury. Bio Havrall Five-O. 18.30 Space 1999. 19.30 Probe. Sale of the Cantury. 1990. Space 1999. 19.30 Probe. Sale of the Cantury. 1990. Space 1999. 19.30 Probe. Sale of the Cantury. 1990. Space 1999. 19.30 Probe. Sale of the Cantury. 1990. Space 1999. 19.30 Probe. Sale of the Cantury. 1990. Space 1999. 19.30 Probe. Sale of the Cantury. 1990. Space 1999. 19.30 Probe. Sale of the Cantury. 1990. Space 1999. 19.30 Probe. Sale of the Cantury. 1990. Space 1999. 19.30 Probe. Sale of the Cantury. 1990. Space 1999. 19.30 Probe. Sale of the Cantury. 1990. Space 1999. 19.30 Probe. Sale of the Cantury. 1990. Space 1999. 19.30 Probe. Sale of the Cantury. 1990. Space 1999. 19.30 Probe. Sale of the Cantury. 1990. Space 1999. 19.30 Probe. Sale of the Cantury. 1990. Space 1999. 19.30 Probe. Sale of the Cantury. 1990. Space 1999. 19.30 Probe. Sal F.T. CROSSWORD PUZZLE No. 2,992

Southampton) A Throne of Kings; East (from Norwich) Newscue. BBC. 2

7.50 Landscapes of England.

11.10 Newsnight. 11.25 Closedown: David Markham

LONDON

Scotland.—10.23-10.43 a.m. and News, FT index. 1.26 Lunch-time 5.55 The Magician. 10.30 Rick-Off. 11.00-11.20 For Schools. 5.90-7.05 To-day. 1.30 Crown Court. 2.00 Far Adults Only: "The American American Money-Go-Round. Novak."

Current Account. 10.45-11.15 Z.30 Galloping Gourmet. 3.00 The Runaways. 11.15-11.18 Scotlish Rig Valley. 3.55 General House. 4.50 The Georgian House. 4.50 The Regard West Readings. Magple. 5.20 University Challenge. 5.50 News from ITN. 5.00 It Could Happen To You. 5.35 Crossroads.

8.35 Crossroads.
7.00 Candid Camera Classics.
7.30 Hawaii Five-O.
8.30 Yes—Honestly.
9.00 Bouquet of Barbed Wire.
10.30 Police Five.
10.40 Russell Harty.

BORDER

Landscapes of England.

The Money Programe.
Oscar Peterson's Plano
Party.

Get the Drift.
Fall of Eagles.
Newsnight.
Closedown: David Markham reads "Happiness makes up in Height for what it Lacks in Length" by Robert Frost.

LONDON

BORDER

11.28 s.m. Border News 2.28 The fold. Spindle or Mintilate": TV movie). 1225 s.m. Southern News Sava.

Newsnight.
CHANNEL

120 p.m. Channel Limchime News and Lowerward News Headilnes. 2.30 Toronward Diary and Sports Desk. 2.30 p.m. Channel Limchime News and San Francisco. 2.37 yis My Dear. 10.35 The Streets of San Francisco. 2.37 yis My

LONDON

News and Weather in French.

GRANADA

1.20 p.m. Calendar News. 2.38 Out of Town. 3.00 Hooseparty. 3.25 Farmhouse

1.20 p.m. Schools Programmes.

1.20 p.m. This is your right. 2.36 Friday Kitchen. 8.00 Calendar. 7.00 Man About

12.00 A Handful of Songs. 12.10 Halinee: "Thie" starring Angle The House. 7.30 Sale of the Century.

p.m. Rainbow. 12.30 Paint Along Crossroads. 6.00 Cranada Reports. 6.33 Chestherads. 5.20 3.04 Havail Five-0. 10.30 Calendar Sport.

Crossroads. 6.00 Cranada Reports. 6.33 10.45 The Friday Night Film: "Scream With Nancy. 1.00 First Report: Space 1909. 7.35 Sale of the Century. Pretty Pegsy," starring Bette Davis."

# **COMPANY NOTICES**

ORTGAGE BANK OF FINLAND OY \$US 15.000.000 81% 1971/1986 Guaranteed Bonds NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN that, provisions of the provisions of the provisions of the Trust indentors dated as of Pebruary 18 1971 ander which be above designated sones the lamburs of such designated sones in the lamburs of such designated sones in the lamburs of such designated sones in the lamburs of such designated as the lamburs of such designated as the lamburs of such designated as the lamburs of such designated sones in the lamburs of such designated as the lamburs of such repurchased on the open market for the Sinking Fund operation as of 15th Fabruary, 1976. Amount outstanding on 15th February 1975: US\$12.500.000...

**PUBLIC NOTICES** 

BOROUGH OF PRESTON

NOTICE OF DIVIDEND

550.000 — Halton Borough Council 415 issued the 28th January 1976—dus the 28th April 1976 at 9.78725%, Appli-gions totalled 5.2.200.000—2550.000 CLWYD G.C.
Blits Issued 27th Januth April 1975 at a rate cations totalled £5in. EASTBOURNE BOROUGH COUNCIL

CONTRACTS AND TENDERS

## REPUBLIQUE ALGERIENNE DEMOCRATIOUE ET POPULAIRE MINISTERE DU COMMERCE

SOCIETE NATIONALE DE COMMERCIALISATION DES TEXTILES ET DES CUIRS "S.N. COTEC"

International Invitation to Tender An international invitation to tender has been launched for the supply of: Velvet for clothing

Thermo-adhesive buckram Lining and mignonette lace Mixed linen and cotton cloth Damask ticking Tubular reinforced lining for belt supports Nylon cloth for umbrella manufacture Band lace for trimming ladies underwear Waterproof material

Hard ends and stiffening Rough leather cloth Cloth for ties and scarves Plush for trimming slippers Latex cloth Reinforced lining for ties Furnishing shag

Reinforced lining for shirt collars Net curtain material Handkerchief material Household linen Clothing material Felt for slippers Polypropylene cloth Material for car upholstery Woollen cheese-cloth Latest style material Sewing thread

Companies interested may obtain the necessary documents from the Direction Générale, S.N. COTEC, 3 boulevard Anatole France, Algiers, against payment of 100 Dinars. Suppliers already trading with S.N. COTEC will receive the necessary documents against a postal order payment for the exchange value of 100 Dinars.

exchange value of 100 Dinars.

Tenders, together with usual supporting documents, should be sent in double scaled envelopes clearly marked "Ne pas ouvrir—soumission Appel d'Offres No. 01/76," "Not to be opened— Tender No. 01/76," to the address given above before the fortyfifth (45th) day, inclusive of the first appearance of this Any tender which does not comply with the above regulations will not be considered.

UNITED PLANTATIONS BERMAD GESTETNER HOLDINGS LIMIT AN EXTRAORDINARY MERITING OF ORDINARY ASSISTANCE 10.30 a.m. at the Gest (Tottenham Hale entrance). PLT for the purposes of confit thought fit, passing the Children Children in Chi NOTICE IS HEREBY GIVEN that the pard of Directors has resolved to pay an seriam Dividend for the year ended 31st

CINEMAS ARE CONTINUE ON PAGE 7

electing to the board Mrs. ier. OBE. horising the directors to his scretion of the auditors

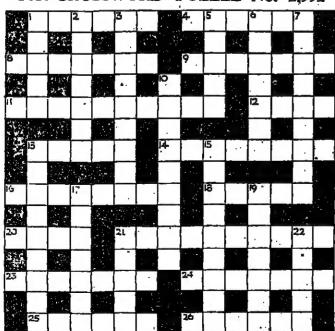
ti sawley Road Secret London, N17 9LT 29th January, 1976,

M. L. HOLDINGS LIMITED 7% Redeemable Preference of El 7" Recemble Preference to the form of the first state of the first sta By Order of the Roard C H JONES. Secretary.

WESTEDUND FREIGHT CONFIRENCE

Canada-United Kingdom Fraist NOTICE TO SHIPPERS AND CONSIST Inland Rates/Charges in England, 50% and Wales

Jart Containering Come Jart Containering Come Japan-Liewd AG Frace Puss Manchester Liners Ltd.





11.00 a.m. Play School.

7.05 p.m. Dressmaker. 7.29 Weather. 8.15 The Money Programe. 8.00 Oscar Peterson's Plano Party. 945 Get the Drift.

هكذاصم اللعل

by ELIZABETH FORBES

imbridge University Opera orchestral players, who, if they ety is performing Don Pas corporately lack something in a at the Arts Theatre all fulness of tone, individually proweek, spreading a little vide very adequate support. The an warmth over the frozen horn prejude to Ernesto's "Corporately and the complexity of the complexity of

(though a chambermaid Norma himself. Their plotting a feather duster had me thy worried for a while) and outricities of hehaviour in The other, even more famous, or their characters. Doning their characters and Pasquale, James O'Neil retains throughout, with some part of his mind, an awareness of the foolish figure that he is cutting; consequently he never each part of his mind, an awareness of the foolish figure that he is cutting; consequently he never each part of his mind, an awareness of the foolish figure that he is cutting; consequently he never each part of his mind, an awareness o

tra that gave little idea of unmatching colour. The chorus ni's orchestral richness, it was underweight, but intensely is slow but secure control committed. Further performment movement that lent ances to night and to-morrow.

opera stands revival on its Grand Vestal, Clive Harre Cinna.

ical credentials alone. Licinius friend: as the Grand State is an uncomment. opera stands revival on its Grand Vestal, Clive Harre Cinna. Licinius' friend; as the Grand vestal, clive Harre Cinna. Licinius' friend; as the Grand vestal, clive Harre Cinna. Licinius' friend; as the Grand Pontiff, Cyril Grice disclosed a bass of good quality but not ism, broad and dignified, of presentation by the of presentation by the pomp and luxury of cast part of the repertory the onight to be maintaining. Grout found "a rather harmonic structure, ponily swinging between tonic dominant," Yet in this consumes of Gill Douglas gave it account, with an amateur transposition of the charles, Spontin's own ballet transposition of the commandation of the com

er is most likely to "hear". The rest of the cast was above gh. Sponting is The student production average, as (to Berlior's absorption Licinius, Julia's lover, a low-pontini's melodic spans, teaor, cabryonic heldentenor uily accented declamation, part, was taken by John trail working at once Richards, a young Opera Centreful and elaborate, and singer with an interesting, incistructures of linked piently heroic style and good ers. The Fall of Troy above diction, inclined at moments to flatness. Joan Clarkson was the opera stands revival on its Grand Vesfal, Clive Harre Cinna, that there is no real equivalent that there is no real equivalent that there is no real equivalent.

and The Long Goodbye all take of ambitious film seasons, the a trip back into Hollywood's National Film Theatre is mount-

Cinema

# On the dark side

by NIGEL ANDREWS

mbridge University Opers
or chestral players, who, if they
of the string proposed pr

and the Whore, but the relent-lessness of the film's styleblack - and - white photography, spare settings, long, talkative scenes—is offset by Doillon's brightly satirical attitude to his characters and by the miraculously unselfconscious perform-ances of his four teenage

ances of his four teenage principals.
Showing at the Collegiate Theatre for one performance only (this Sunday at 6) is Frederick Wiseman's latest documentary Welfare. Like Wiseman's previous films (High School, Hospital, Juvenile Court . . . ). it is a long, hard, caustic look at one beleaguered corner of America's institutional life.

Wyndham's

# Comedians

by B. A. YOUNG





# Which is the greater luxury to own these days?

Let's admit it, to own anything on four wheels is luxury in 1976. It ties up scarce cash instead of

allowing it to flow It leaves you vulnerable to the havoc which inflation can play with budget forecasts.

But there's one luxury you can't afford to be without. The flexibility to adapt to change which the Yale lift truck rental network from Eaton offers, Our rental specialists will tailor

you a rental plan that gives you the right lift truck fleet in financial, operational and productive efficiency terms. If necessary we could actually buy up your redundant fleet and replace it with application-matched lift trucks. available from the range of Yale 2 l.C.

engine and electric trucks. Our plans cover both long and short terms and savings can be impressive.

If at any time your needs change, plans can be adapted to give you lift. trucks to match. We make sure your rental fleet stays as economical as possible.

Maintenance?There are schemes to relieve you of that problem too. If you still rent cars but buy lift trucks, think about a change to the Yale lift truck rental network. The most practical luxury money can rent.

Let the Rental Manager prove it to you at your local Yale industrial truck

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Devon and Cor

343573710 Eaton Limited UK Marketing Headquarters. Wandensbrook Lane Wednesheld Wolverhampton, WV11 3SW Tel Willenhall (0902) 66955 Tele 383133. The contract of the contract of the expectation of the contract of the contra

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5-24 in page (2) 55 d (3) 1

Page 500566.5

Materials Handling



Pactry reading by members of The Guildhall School of Music and Drama, directed by Peter A. Bucknell and

Leigh Howard.

Contern given by St. Bride's Choir, conductor Robert Langston (music by componers connected with St. Bride's, including Weelkes, Purcell, Weldon, Reynolds and Langston)

1.13 pm Gryan Rectial by Robert Langston
6.39 pm Everyman in modern dress performed
by members of The Guildhalf School of

THE ABOVE WILL TAKE PLACE IN ST. ERIDE'S CHURCH. W: REV. DEWT MORGAN Director of Music: ROBERT LANGSTON culmination of the six hundredth anniversars Rung Edward III in the Tower of Lundon Charter of the Gulid of Saint Bride.

the

security which

Elizabeth Hall

nos or Synaphai.

past to recapture that strange ing a four-week programme of blend of daustrophobia and in new films from France. Though genre new to London, most of the films

poetry by Lang's rhythmic direc-tion and by the melancholy in-tensity of Edward G. Robinson's

performance. Jacques Tour-neur's Out of the Past has Robert Mitchum. Kirk Douglas and Jane

Xenakis's Phlegra

gramme on Wednesday spanned joining.
four centuries, divided between The last Xenakis work,
the Venetian Giovanni Gabrieli Phlegra, was a new Sinfonietta and the Grecian lannis Xenakis: commission, heard for the first two investors, the one, from the time. Phlegra is the battlefield point of view of art (as Basil Lam where the Titans and the new nextly makes the point) if not gods of Olympus clashed. But of history, of "orchestral music" the first impression of the itself, and the other the inventor music is less that of a battlefield of a number of important con- than of a metropolis of songs temporary fechniques, most not- and flowers-powerful, ably that of "stochastic" or pro-bablissic music. cmbroidered with all manner The only one of the four of formal texture — melodic Xenakis pieces we heard built arborescence entrusted to the

computer in Paris, using a prois yet another."

gramme derived from the The insistent use of unison
thesis of the "Minimum Rules patterns—branching out, lumiof Composition"—an interesting, nous, arborescent, from a single
but curiously fiful, fragmented point, and subsiding again to
work for 10 instruments income that count—receils a recent work

Whatever the techniques enployed, the widely spaced exchanges between the eight leaves float the music to a stop,
instruments of Anaktoria (1969) Unusual, haunting piece. Exalso have a vivid dramatic life to their own—dialogues, conversations, brusque disagreements: admirable devotton and energy,
an almost hypnotic intensity of crisply conducted by Michel
counterpoint, diamond-cut constantly shifting in its pattern of

electric connections. The battle
suddenly fades: detached.
stanting figures, like blown
dancing figures, like blown
the blown
start performances all, done
by the Sinfonietta players with
counterpoint, diamond-cut constantly shifting in its pattern of

DOMINIC GILL

The London Sinfonietta's pro- alteration, joining, breaking, re

strictly according to stochastic wind instruments is a texture principles was the short ST/10 a random walk given to the -1:080262, composed on Feb strings is another; repeated ruary 8, 1962, on an IBM 7090 notes following rhythmic rules

work for 10 instruments, incon-that point-recalls a recent work clusive in dramatic effect. Much for orchestra, Empreintes. There stronger in dramatic line, and are too the same urgent, more-more pungent in instrumental like birdcalls on reeds—except texture, was the earlier Akrufa that the song which was no more (1964-65) for 16 wind instructhan a coda in Empreintes ments—whose sound has some becomes here the subject of a thing of the mysterious pure full elaboration, a clarion of energy of Emily the wildness of calls and messages. Surre of energy of Emily the wildness of calls and messages. energy of Eonia, the wildness of calls and messages, a surge of electric connections. The battle

INDO-BRITISH TRADE

# Unfulfilled partners

U.K./Japan discuss dumping claims

BRITAIN AND JAPAN are distinct the case against a single Japanese 16.2m. (£24.555) in order to against the company may be cussing two cases of alleged experter of offset printing achieve what the U.K. investigation in machinery to the U.K., is being tors regard as a fair alignment the U.K. one involving pressed strongly by the British between its domestic and export saccharine and the other offset side. The case has now reached prices. Komori's export director woven silk by 20 per cent. as

WHEN Mr. Peter Shore, British both countries hope to make in- may be an extreme example of European Economic Community, Trade Secretary, visited New dividual gains from the function the uncertainties caused by if possible of the kind given to Delhi in December and met the ing of the committee. Britain is FERA, but the new joint com- signatories to the Lome conven-

miltes about the need and effect cerried about exports to India, look at this and stimular problems of the Committee on economic control of the Committee on exalation in 1874-75.

Alt. Short's navier was that the same time, exports of the pew committee. A insignificant control of the Committee of the Pelesthians unless they decided the pew committee. A insignificant control of the Committee of the Pelesthians unless they decided the pew committee. A insignificant committee of the Pelesthians unless they decided the pew committee of the pew committee. A insignificant committee of the pew committee of the performance of the Pelesthians unless they decided the pew committee of the pew committee of

saccharine and the other offset side. The case has now reached prices. Komori's export director the point where evidence has said to-day that he thought the been submitted to Japan's Minis- U.K. request was unreasonable try of International Trade and would involve setting export

Trade investigators is in Osaka try of International Trade and this week checking the domestic Industry. The Japanese manufacturer, manufacturers against their U.K. The Japanese manufacturer, manufacturers against their U.K. Komori Insatsu, which sold 30 sales prices in order to decide machines in the U.K. last year whether to proceed with dumping charges originally raised by it has been asked by Britain to Boots, the only U.K. manufacturer of saecharine. Meanwhile (£17,285) per machine to Yen

WORLD VALUE OF THE DOLLAR

This major service by Bank of America

appears every week on Friday

in the Financial Times

See page 23 today

BANKOFAMERICA

GOLD FIELDS GROUP

**GOLD FIELDS PROPERTY** 

COMPANY LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER, 1975

ended:31

**R000** 

(a) The results for the period ended December 1975 are actual but (b) A dividend of 8 cents per share, absorbing R818,000 declared on 28 July 1975, was paid during September 1975. The declaration of a dividend for the current financial year will be considered in July 1976.
(c) included in Sundry Revenue is an amount of R28.000 being the profit on sale of certain Fixed Assets in a subsidiary company. This profit will be transferred to Non-Distributable Reserve at

the lower of book or market values. Accordingly no provision has been made in the accounts for the six months ended 31

P.O. Box 1167. Johannesburg. 2000.

On behalf of the Board

A. M. D. GNODDE B. R. VAN ROOYEN

The decrease in profit from salvage of buildings and equipment at the group's old Sub Nigel and Luipaards VIel mines reflects the declining scale of these operations. In line with lower gold prices the income from gold tribute has decreased. With the prospect of certain property sales being concluded in the current six months period the net profit after taxation for the year to June 1976 should

The consolidated results are as follows:-

REVENUE

inte r**e**st Sundry revenue

**EXPENDITURE** 

TAXATION

TAXATION

Administration, property

NET PROFIT BEFORE

NET PROFIT AFTER

Earnings per share—cents

exceed the figure for 1975. Registered Head Office: Gold Fields Building,

75, Fox Street.

London Office:

29 January, 1976

49, Moorgate, London, EC2R 6BQ.

Profit on property and

Gold clean-up and tribute

Profit/(Loss) on salvage of

buildings and equipment

Property rentals

prices at much higher levels than

Komori Insatsu sells in the

U.K. in competition with Crabtree - Vickers, whose

quoted prices are said to be considerably higher than Komori's. The Japanese company claims, however, that

scounts offered by Crabtre-

Vickers bring its actual selling

price down to somewhere near the Japanese level. Komori says

there will be a big price differential in favour of the British com-pany if it is forced to raise its price as much as the U.K. is demanding.

The U.K. is Komori's largest

woven slik by 20 per cent, as part of a programme to stem the flood of slik products which

has been coming into the country from China and South Korea since early last year.

The increases will raise the silk yarn tariff from 6 to 7.5 per cent, while the tariffs on spun silk and woven silk will

go up from 12 to 15 per cent.

and from 8 to 10 per cent. Japanese officials emphasise

that the increases are, in fact, restorations of tariff cuts made

in 1972 when Japan was deliberately promoting imports

They claim that, because the revious cuts were unliateral

and taken without reference to multilateral tariff talks in

# Extra meeting suggests Rabin-Ford talks hitch

PRESIDENT Ford held an un-been reports that he has not but Mr. Rabin's caution has led expected and hastily arranged been entirely happy with the some commentators to suspect monthly arranged been entirely happy with the some commentators with

Congress approves \$6bn rail Bill

BY DAVID BELL

CONGRESS last night finally that it can take the latest very siderable Federal assistance, approved a far-reaching \$6.2bn, high speed passenger trains. This has led to Bills like the one railway aid Bill designed to rethat Amtrak, the corporation now passed by Congress but all vitalise north eastern railway that now runs all passenger ser-companies, prevent others from vices, wants to introduce into the use of the word "nationalisation," although the latest propose the passenger, service as soon as possible.

prove the passenger service. The rest of the money will go posals are not very far removed between Boston and Washington, to help other railway companies from that.

Of the float sum earmarked modernise and the Bill also. The chairman of Conrail.

Of the final sum earmarked modernise and the Bill also The chairman of Contail, for the nation's railways, \$2.1bn. contains a number of new prowhich is already planning its will be spent on rehabilitating the yisions which would allow rail-strategy in welding the railway rundown lines in the north east way companies in financial difficult of the U.S., which carry vital culties greater flexibility in efficient operating unit, said reight traffic but have long selling off-their very often convenies into a new and selling off-their very often convenies into a new and off the U.S., which the funds to residerable holdings of land to could succeed there would be not acquired by a new Government the country's railways has been pletely to prevent them from hacked corporation to be called convenies the collapse of shutting down. Recognising the Congress the fact that many rail who had earlier threatened to systems in the country lacked veto it has indicated that he will on virtually rebuilding the line the money to enable them to accept the Bill and it is expected to become law shortly.

## Merger Bill attacked Tax threat by Argentinian

merger or take-over is coming under increasing attack both from prominent Wall Street in-vestment bankers and a few key

tion until its legality was decided by the relevant courts.

Continent: Baking win dismissal of one suit

NEW YORK, Jan. 2 ONE OF the federal Gament's two anti-trust against ITT Continental ing, the largest bakery or in the U.S., has been dien by a district court in San b for lack of evidence.

The case, which was been by the Justice Departs alleged that Continental five other bakery concern conspired between 196 1974 to fix prices, rig bld; artificially allocate but territories in the San I

The indicted by a federal Jury last June and la Interstate Brands, Ame Bakerles, Towntalk Ba Snowflake Baking and Au and Salmon. Executives of companies were 2150 na None of the defendan sented any evidence on own behalf, and all of pleaded innocent j Leland Nielsen grand defence motion for sen saying that he doubted

there was sufficient evidence send the case to the jury. Still pending against tinental Baking is a more prehensive case brough December 1974, by the Fe Trade Commission.

Trade Commission.

accuses the company of a variety of anti-competing practices in an effort monopolise markets in different company of the company of the competition of the competitio parts of the country. Unlike the Justice Dea ment case, which accur Continental and its defendants of keeping pa

too high, the FTC has alk ducts at below cost in attempt to undercut

## Imported flou caused Jamai food poisoning By Canute James

KINGSTON, Jan. TWENT's persons have dand about 200 are be treated in hospital following outbreak of food poison which has been traced by is health officials to counter the imported from West Germa

and contaminated by Pa thion, a phosphate insectic The outbreak started in eastern end of the island. has now spread to west sections, despite Health M stry attempts to burn a dump all counter flour of brand which has been a taminated.

It is the second time in ch years that flour contamina by Parathion has caused deain Jamaica, and officials he believe that the flour vaffected by the insectic before it reached Jamaica, Parathion was banned several years ago.

Counter flour is a popu and cheap basic food in poo urban and rural Jamaica, a tributing a corn soya blend people in the affected areas Despite an extensive pub education campaign against t use of all forms of count flour during the past week, death toll has been risi

industrialists A PROPOSED Bill giving the During this period, the Justice Justice Department the power to Department would be free to delay any large U.S. corporate seek a federal court injunction merger or take-over is coming

By Robert Lindley

BUENOS AIRES, Jan. 29.
A RECENTLY-FORMED industrialists' pressure group has threatened the Argentinian Government with a series of measures, including refusing to

Industry at its plant in the would be required to inform the Corporation, mr. Gustave Levy, a Buenos Aires suburb Moron, and Justice Department 30 days in senior partner at Goldman shot dead the managers of advance of any planned acquisi. Sachs, and Mr. Bernard Lasker, industrial and personnel relation of a company with assets of a former chairman of the New tions and a policeman,

U.S.-LATIN AMERICAN RELATIONS

# Two steps forward, one back

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

BRITAINS firstever luxury local hotel baltroom into an goods fair catering for the Aladdin's Cave, was valued at Latin America, never the easiest eless at the last conference on the U.S. owned bauntie companies, of most successful field for U.S. owned bauntie companies, of most successful field for U.S. owned of included the to pnames in goods fair catering for the Aladdin's Cave, was valued to pnames in goods fair catering for the Aladdin's Cave, was valued to pnames in goods fair catering for the Aladdin's Cave, was valued to pnames in goods fair catering for the Aladdin's Cave, was valued to pnames in goods fair catering for the Aladdin's Cave, was valued at Latin American some property and all the pnames in goods fair catering for the Aladdin's Cave, was valued at Latin American some property and the pnames in goods for most successful field for U.S. owned oil companies, shell def with a touch of intellity that the content of the pnames in goods and silverware such as the Worthalt of the dispute involving the fair of the first time in 20 years, showed in increase of \$2.4 per Swiss chemical exports declined in value in 1875 over the previous year, John Wicks reports, and the property of the state of the context of world economic in value in 1875 over the previous year, John Wicks reports, and the property of the state of the context of world economic which showed a decrease in tounage of 11.7 per cent. to \$2.500..., a top of 0.3 per cent. of \$2.500..., a top of 0.

tomage of 1.17 per cent of 1.17 per cent of 1.17 per cent of 1.17 per cent of 1.18 per cent

# APOLLO

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# export market and has been for multilateral tariff talks in the past three years with GATT, there should be no need Australia as the runner up. A to consult GATT about the decision on the dumping charge increases. **Exports hold back West** German motor industry

FRANKFURT, Jan. 29.

THE WEST GERMAN motor in default for small cars of up industry to-day stated that business prospects for the current went up by 4.5 per cent. against year were "not without hope." In the car sector the home lively, but there will still be considerable uncertainty in the expert field where manufacturers have been hit both by the world recession and declining competitiveness due to high domestic wage costs, and surrendering their position as the world's leading here processed and surrendering their position as the world's leading here processed and surrendering their position as the world's leading here processed and surrendering their position as the world's leading here positions as the world's leading here processed and surrendering their position as the world's leading here positions as the world's leading here position as the world's leading here positions are prices world here are provided the full with the provided here are the full as the pr

ended

1975

R000

937

104

3,283

1,091

2,192

921

1,271

12.4

ended 31

1974

R000

111

1.601

579

1,022 321

6.9

Herr Joschim Diekman, demand. Registrations increased general director of the Verband by 23 per cent, to 2.22m. units, der Automobilindustrie, said while private car registrations motor manufacturers increased while private car registrations motor manufacturers increased rose even faster—going up by production by 3 per cent, to 24 per cent, to 2.11m. units. 3.19m. units. But output last year Exports in 1975 totalled 1.85m whiles. still remained a fifth below vehicles—12 per cent fewer than 1973's figures. There had, how- in 1974 and a full 30 per cent. ever, been a tremendous surge beneath 1973's record results.

# Luxury goods fair opens

BY OUR OWN CORRESPONDENT

الما المامل

# Continuate Rakin Greece not ready for full disminembership, says EEC

ose in the Commission who tively weak industrial base, the support the Commission's plans argued for a cautious Commission noted.

for a joint EEC aeronautics ise to the Greek applica—Outside the community, Greece industry, Reuter reports from industry is Rome.

among W. German

RECOMMENDAME

RE

the worst of last year's reces-sion, and reports that many businessmen experienced an enormous increase in foreign competition. However, with the exception of a few industries,

# Uncertainty Spain disillusionment grows

# taly seeks European loan

of Italy are understood to markets to raise capital. ing in forming a new administrationing with their efforts. Any community assistance to tiou. It together a short and Italy would be essentially His own Christian Democratic meterm support package medium term and at an interest Party is reluctant to form a one-lira, including the possi-rate well above that attaching to party minority Government with

icial level to ascertain A second round of formal government.

Tr. in fact. Community negotiations with the IMF is expected to start early next many.

Anthony Robinson adde to a global package to it.

TALIAN Treasury and the have recourse to the erdinary Minister designate, is experienc-

icusi level to ascertain

A second round of forms!

A second round of forms!

A second round of forms!

Begoliations with the IMF is expected to start early next month on Italy's request for a further the IMF, the U.S. Federal cannot be reached until there is eand the West German shank

Community loan mechons of a process for many tangible form in of actual resources, on any tangible form in of actual resources, and of actual resources, and of actual resources, on the surface at least, ecoponic of actual resources, and of actual resources, and of the difficulties which the EEC might

A second round of forms!

Anthony Robinson adds from lowest such increase since the consistent wave of commercial demand for increase since the red in faction of commercial demand for increase on the part of increase since the consistent wave of commercial demand for increase since in the retail price index as the retail price index as

e lira, including the possi- rate well above that attaching to party minority dovernment withof direct assistance from any new stand-by from the interout being totally adversed to the
ecc. pending some resolufithe political crisis. EEC participation in a new insisting that Sig. More must
support package for the hira secure in advance sufficient paroul request has yet been could have useful psychological
Brussels by the present effects when the authorities here
ter government here, but decide finally to re-open the
effect, involves inevitably the
economic programme of any new

# Bomb terror hits Northern Portugal

EXPANS IN Lorent to the exception of a few industries, including shipbuilding, ching and toys, most companies now feel that the competitive situstion will not deteriorate further the competitive situstion will not deteriorate further than the competitive situation than the competition of a few dearship during the competition of a few dearship during that the competitive situation than the competitive situation

# Conjuror' criticism of Moro

l now the Christian DemoSocialists. But the man he is on the possibility of obtaining sunited behind Sie Men with its new the contact of the possibility of staining sunited behind Sie Men with its new the contact of the possibility of staining sunited behind Sie Men with its new the contact of the conta y united behind Sig. More with is not the present secretary at resterday's national of the Socialist Party. Francesco ive meeting. Sig. Giulio de Martino, but Sig. de Martino's til likened Sig. More to a long standing rival. Giacome fore that the current round of or who has spent his time Mancini. Postponement of the one coalinon proposal Socialist Party congress is due. Which also reflects the need for mother out of a top hat to some extent at least, to fears a political agreement to facilitate than concentrating on the within the PSI that a Congress the search for substantial foreign right now would result in a hitter

RIME MINISTER More programme as the basis for discharged between Sig. the thankless task of yet cussion.

Tround of contacts to try This is interpreted here as a charge of the part of his own parts and the future Prime Minister and is at the heir Congress due to start man most likely to be able to for a future Government hangs for a future Government hangs.

# iployer tenced 'neglect'

bert Mauthner PARIS, Jan. 29. SIMMERING row over egal responsibility of ers for accidents to imployees caused by the plication of statutory and health regulations red up again in France ng another severe

Jean Planche, the ng director of a build-npany in Vichy, Centralwas given a suspended e of six months' ument yesterday and rs.10,000 (about £1,100). nslaughter and failure ect safety regulations. dect was considered by irt to have led to the f a bricklayer working

COD WAR

JR OWN CORRESPONDENT

clash between two fish-

16.0

4.

# **Dutch consider changes** on worker 'participation'

BY MICHAEL VAN OS

THE DUTCH GOVERNMENT The christian democratic parcoalition has to make a sensitive decision this week on the
controversial issue of worker
participation and, more particularly, on the powers and composition of the main component
of Dutch "participation": socalled works councils.

It has been discussing for

The christian democratic parties and employers are far from
happy with these developments,
which they regard as turning the
clock back towards a "conflict
model" of Industrial relations.

SWEDEN LOWERS

It has been discussing for some time a new Bill governing works councils, although present works councils, atthough present legislation has been in force only since 1971. The Centre-Left coalition, political parties and trade union movement appear deeply split over the issue. The proposal to revomp the works councils was made mainly at the instigation of the trade unions. who feel that the councils do not have any real power.

STOCKHOLM, Jan. 29. SWEDEN has lowered its dis-count rate by half a per cent, from 6 to 51 per cent effective from to-morrow, the Riksbank (Central Bank) announced to-

# SWEDEN LOWERS DISCOUNT RATE By John Walker

day. The domestic long-term lending rate remains unchanged.

allgrimmsson under pressure

on in terms of a straight. the very near future.

The leelanders now face the its most important ships. possibility that they will have to ns, but that interpreta- lay up a large part of their new rsimplifies the matter fleet in order to save their badly not help to understand damaged fish stocks.

sures under which the Prime Minister, Mr. the country's exports are fish hesitant. He has doggedly stuck Prime Minister, Mr. the country's exports are fish grimsson, finds himself the settlement of the cod war in 1973 Ice- ave become painfully to overfishing—partly by the minds of the leelandic fishermen's jobs versus tions rather than have British fishermen's jobs. The vessels scoop up uncontrolled to overfishing—partly by the minds of the leelandic public for an indefinite future. Which is more vociferously the has not remained immune hreat to Iceland's only against any concessions to to the national mood, however, ural resource.

The political opposition has and foremest. Privately be and

wiers that eventually a complete break with Nato, a secretary-general of Nato in about 75 in number. closure of the Nato base, sever-Revkjavik that if the cod war fatuum the Icelandic ance of diplomatic ties with were to remain unsettled much

y stating that catches at all.

Yearn to the pargaining table

Bearing in mind that Mr.

His arguments have fallen on Hallgrimsson and his independncies would have to be fertile ground since Icelandic ence Party have always been average of one-third pride has been deeply humiliated staunch. Nato supporters, this ly if a precipitous by the superior British naval must be regarded as a major ratches due to stock force in Icelandic waters which policy shift.

REYKJAVIK, Jan. 29. D WAR lends itself to depletion were to be averted in has rendered the coast guard all but ineffective, crippling two of

> Against the background of the rhatoric of Icelandic politics.
>
> Prime. Minister Hallgrimsson's lamaged fish stocks.
>
> Since some three-quarters of him the label of being weak and

hreat to Iceland's only against any concessions to to the national mood, however, than ever before.

has plunged headlong ambitious investment great skill. A former Fisheries for new trawlers in our years, replacing its man of the opposition on the eneration of efficient man of the opposition on the eneration of efficient skills and the principal spokes if it is of no use in settling the present conflict. It was reportedly made clear to Mr. Joseph Luns, where that eventually a complete break with Nato. a secretary-general of Nato in search Institute threw Britain and a complete refusal longer, Iceland would seriously on this ambitious pro- to return to the bargaining table have to review its membership, y stating that catches at all.

Bearing in mind that Mr.



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Café Royal Grill, 68 Regent Street, London W. L. 01-437 9000. Counted Oscar Wilde among its guest list of famous artists and writers. Magnificent classical menu, traditional Edwardian decor.

aro's, 44 Dean Street, London W1. 01-437 3950. Superb Italian

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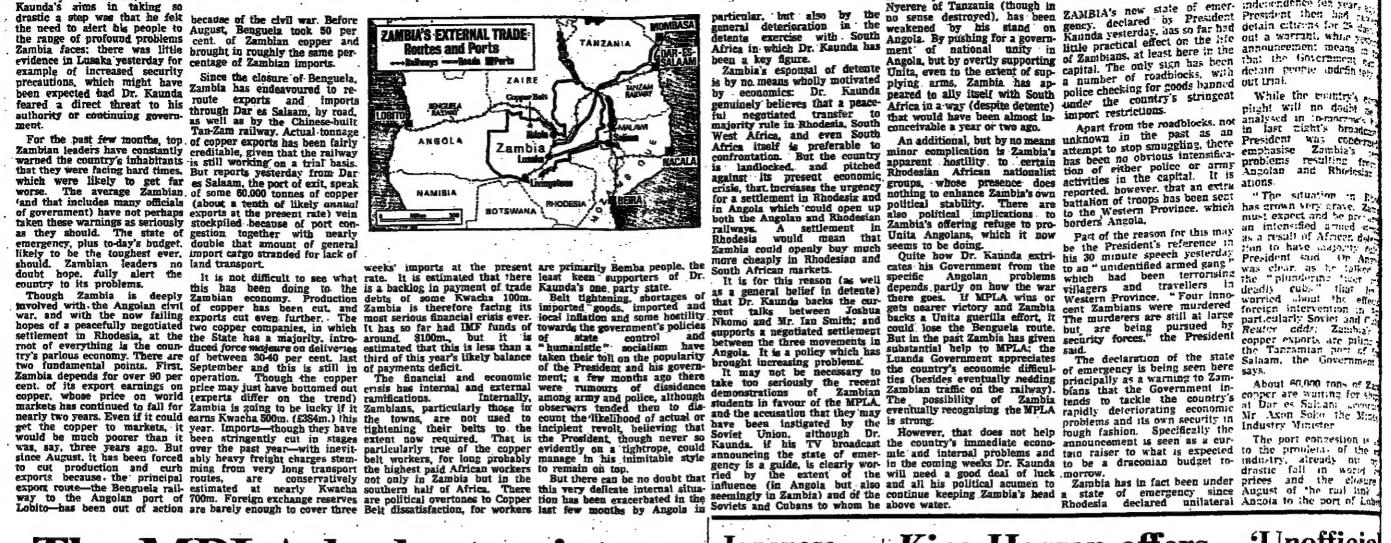
THE FULL state of emergency declared yesterday in Zambia by President Kenneth Kaunda dramatically highlights the complex and desperately serious problems which the country is facing on both political and economic fronts.

It may be that one of Dr. Kaunda's aims in taking so drastic a step was that he felt the need to alert his people to August, Benguela took 50 per the range of profound problems cent. of Zambian copper and brought in roughly the same perevidence in Lusaka yesterday for centage of Zambian imports. example of increased security precautions, which might have been expected had Dr. Kaunda Since the closure of Benguela, Zambia has endeavoured to report and imports. been expected had Dr. Kaunda feared a direct threat to his authority or continuing government.

For the past few months to the content of the past few months to the content of the conten

# Kaunda on a tightrope

BY BRIDGET BLOOM, AFRICA CORRESPONDENT



particular, but also by the general deterioration in the deterior which Dr. Kaunda has ment of national unity in

west Africa, and even South
Africa itself is preferable to
confrontation. But the country
is landlocked, and pitched
against lts present economic,
Rhodesian African nationalist
crisis, that increases the urgency
for a settlement in Rhodesia and
control and pitched
against lts present economic,
groups, whose presence does
nothing to enhance Zambia's own

Apart from the roadblocks, not in last right's bronders
in last r

was apparently referring when he spoke of "a plundering tiger and its deadly cubs coming in through the back door."

In some ways, Dr. Kaunda, through his espousal of detente, appears to have manoeuvred himself into a corner. His alliance with Mozambique, and Nyerere of Tanzania (though in no sense destroyed), has been gency, declared by President then had that gency, declared by President then had that annual sense of national unity in little practical effect on the life out a warrant, while you have to be overthy supporting of Zambians, at least here in the annual contents of zambians, at least here in the document means in a capital. The only sign has been that the Government of the capital of the only sign has been that the contents of the capital of the only sign has been that the contents of the capital of the only sign has been that the contents of the capital of the only sign has been that the contents of the capital of the only sign has been that the contents of the capital of the only sign has been that the contents of the capital of t more important, with President genuinely believes that a peaceful negotiated transfer to
majority rule in Rhodesia, South
Conceivable a year or two ago.

Apart from the roadblocks, not

# Draconian budget expected to-day

BY STEWART DALBY

been a key figure.

Zambia's esponsal of detente Unita, even to the extent of supis by no means wholly motivated by economics:

Dr. Kaunda peared to ally itself with South police checking for goods banned out trial.

While the country's employer the country's stringent while the country while the country's stringent while the country whil

While the country's ecplight will no doubt a Apart from the roadblocks, not analysed in compression

# The MPLA looks to victory

BY JAME BERGEROL IN LUANDA

PROSPECTS of an MPLA vic-tory in Angola, if not in the next few weeks at least by the end of 1976, have become suf-ficiently clear for the U.S. to have begun making overtures in Luanda, for Unita's leader, Dr. Jonas Savimbi, to talk of retreat-ing into guerilla warfare, and for the Russian-based MPLA itself to be holding serious talks with Dutch and Swedish government representatives about longterm co-operation, above current aid levels. Neither country has recognised the Angola people's republic, at least so far. The mismanaged South African

intervention in Angola — which there are excellent reasons for believing was conducted with the knowledge and probably the tacit approval of the U.S. and several western European governments—
now seems to have been frustrated be retrained MPLA forces spearheaded by large numbers of Cuban traops, well supplied with Society agents. supplied with Soviet arms.

The repercussions are being felt not only in relations between the U.S. and the Soviet Called but also on those between socialist and capitalist-oriented and between African states, and between African governments and the rest of the world.
Angola, with oil, diamonds,

uranium, atlantic ports and the strategically important Benguela railway—is rich enough to have obscured international understanding of the issues involved within the country, and of its



Boy soldiers appear armed in the streets of the MPLA-beld capital Luanda.

future importance under an Africa has been able successfully leader. M. Antoine Gizenga, in South African owned diamond mPLA government as a potentially wealthy socialist state.

MPLA's military success and Angola's economic independence of South Africa makes it unsecessary for Luanda to revoke struggle for the independence of the demand for an "immediate Namibia.

Africa has been able successfully leader. M. Antoine Gizenga, in South African owned diamond mining company in Lunda within Angola of his Katangan province.

Despite a letter received by MPLA from Washington, explaining that access to advanced the leaders of his defeated and unconditional "withdrawa!" Reasoning that MPLA will trooms ear only exceptate his necessary for Luanda to revoke struggle for the independence of the leaders of his defeated and unconditional withdrawal of South Africa's armed forces from Angola. The major economic link between colonial Angola and Pretoria, the Cunene development scheme, is far more development scheme, is far more very different matter. beneficial to South African interests in Namibia than to the development of Southern against MPLA alongside FNLA MPLA for long enjoyed operational for the development with drawal on pressing reason who earnly has been engaged. There appears consequently to be no pressing reason who will its government has propositional and the other potentially sophisticated Angolan troops inside northern Angola tr

There is no reason to suppose that Luanda would not quickly re-open the Benguelan railway for Zambian use provided Zambia drops Unita and recognises the MPLA. However, the line passes through Zaire on the way to Zambia, so that complica-tions could quickly ensue. Dr. Kaunda therefore faces the risk that he may be driven

with the remainder of Africa.

into increasing economic depen-dence upon South Africa. Else-where in Africa, MPLA's where in Africa. Eisewhere in Africa, MPLA's
supporters are already so
politically diverse as to preclude
Polarising the continent into its
own long-term cold war — something that might have occurred
had Mr. Agostinho Neto and
other MPLA leaders taken-up an
arternam marrier position. The extreme markist position. That has not been the case, and the Luanda Government has repeatedly reaffirmed its nonlignment and its desire to accep trade and aid from all-comers.

As Incio Lara, a very sentor member of the MPLA hierarchy said recently of the international companies operating in Angola:
"We respect the agreements
made by the Portuguese with
international companies here, but feel we must hold discussions to bring them up to date." Luanda is waiting for talks to open with Gulf Oil about reopening its Cabinda operations (suspended last December under U.S. Government pressure) and has allotted £1m. in government credits to the U.S., Belgian, and

# Japanese employers' wage plea

WAGE increases in the forth-coming national spring wage negotiations should be kept below an average of 10 per cent. to prevent loss-making companies going Mr. Takeshi chairman of the Federation of Em-Sakurada. Japanese ployers' Associations, said yesterday, Reuter reports from

Tokyo. He said 60 per cent. of Japanese firms were operating Japanese firms were operating at a loss last year, and the current economic slump will still be difficult to overcome. The OECD forecast of 4.25 per cent. real growth rate for 1976 was a reasonable one, but the Government target of 5.6 per cent. for the fiscal year 1976 beginning in April looked difficult to achieve, Mr. Sakurada sald. In Hong Kong Mr. Yoshizana

In Hong Kong Mr. Yoshizane Iwasa, vice-president of the Japanese Federation of Economic Organisations (Reidan-ren), said Japanese overseas investment will rise this year.

# Thai anger at border incident

Another border incident Another border incident appears to have chilled the temporary thaw in Lao-Thai relations as the Thai Prime Minister, Kukrit Pramoj, described the recent killing of a Thai fisherman by Pathet Lao troops along the Mekong as a major incident."

Kukrit's words came in reply

Mukrit's words came in reply to the reportedly blunt retort by the Lao deputy Culture Minister, Ounheame Phounsawath, currently in Bangkok at the invitation of the Thais, that the incident was merely a "piece of had manners" which can only "sour the recently blossoming" relations between the two countries, Richard Nations reports from Bangkok.

## Workers return to banks in Beirut

Civil servants trickled back to their desks, Beirut port and some banks re-opened and an "all quiet" report from the "all quiet" report from the joint truce committee yester-day set Lebanon on the long road to reconstruction after nearly 10 months of civil war, UPI reports.

The week-long cease-fire between Moslem Left-wingers and Right-wing Christians held firm and the Lebaness-Svring.

firm and the Lebanese-Syrian-Palestinian truce committee said that "it is all quiet, with no incidents of any major violations of the cease-fire."

# Bougainville threat

Prime Minister Michael Somare of Papua New Guinea said yesterday that secession-ists on the island of Bougain-ville had threatened the life of a Government Minister, Reuter reports from Port Moresby. Mr. Somare said the secession ists, who are seeking independ ence from Papua New Guinea, were ignoring their own leaders.
"This is an intolerable

situation and police will move to re-establish law and order," the Prime Minister said. Crowds of secessionists were now "refusing to listen to the Government and their own leaders, and are continuing to threaten life and property."

## Investment slump Total new foreign and local

1.59bu. baht (£38.6m.) last year from 9.22bn. (£223.8m.) in 1974 and 26.23bn. (£636.7m.) in 1973, the Board of Investment said. Foreign investment, about half of it in the mining industry, accounted for only 15 per cent, of total investment compared with 30 per cent, the previous year, it

# King Hassan offers no concessions

BY OUR OWN CORRESPONDENT

n two days' flerce fighting.

It was the first battle between that the Moroccan-Mauritanian Government sources here regular Moroccan and Algerian takeover is a violation of the in Rubat said that the forces in the area which Spain "sacred principle of self- a bitter desert pattle on Tu agreed last November to hand determination," the Moroccan and Wednesday fell had

King Hassan is telling Arab month. Already Spanish premediators visiting Rabat that sence is skeletal.

Algeria is clearly guilty of aggression by sending regular troops into what he considers lawful Moroccan territory ceded to him by Spain under an accord between two sovereign States.

The King will certainly demand a complete withdrawal of Algerian troops from the scene and perhaps also a with-

RABAT, Jan. 29. THE MOROCCANS say they have drawal of the Algerian forces

inflicted heavy casualties on an which have been massed along Algerian army unit in the his frontier for months, but it Western Sahara where they is hard to see what concessions captured 29 Algerian soldiers he is prepared to make and killed "numerous" others this.

Already Spanish pre- unto

# 'Unofficial truce' in Sahara

ALGIERS, Jan ALGERIAN and Morocean appeared to be enforced cease-fire yesterda) after days of bitter fighting Western Suhara An mediator said a var het two estranged Aran neigh may be avoided.
Government sources here

forces in the area which Spain agreed last November to hand over to Morocco and Mauritania, position is that 74,000 people and Wednesday fell had position is that 74,000 people what appears to have entered the accordance with UN Resolutions. This position is based on the Western Sahara by crossing through North Mauritania, was armed with beavy weapons and accordance with UN Resolutions. This position is based on the fact that 72 of the 102 members armed with beavy weapons and assembly of tribial chiefs have given their formal assent in Polisario Front at the Amgala dasis 180 miles from Algeria.

The official Algerian version is that the unit was taking food and medical supplies to Sabaran refugees but the fittensity of the fighting seemed to confirm it was also heavily armed. The Moroccan is also heavily armed. The Moroccan is that moroccan that moroccan territory.

The Madrid accord and the fighting seemed to confirm it was also heavily armed. The Moroccan is that moroccan that moroccan that it was on a mercy mission and say that in any tania are in possession and will establish their sovereignty by the end of next mediators visiting Rabat that sence is skeletal.

The Moroccan determination." the Moroccan and Wednesday fell had accord and the fact that 74,000 people and Wednesday fell had what appeared on unofficial what appeared on unofficial what appeared on the fact that 72 of the 102 members armed blue effort the 102 members armed and the fact that 72 of the 102 members armed and the fact that 72 of the 102 members armed and the fact that 72 of the 102 members armed and the fact that 72 of the 102 members armed and the fact that 72 of the 102 members armed and the fact that 72 of the 102 members armed and the fact that 72 of the 102 members armed and the fact that 72 of the 102 members armed and the fact that 72 of the 102 members armed and the fact that 72 of the 102 members armed and the fact that 72 of the 102 members armed and the fact that 72 of the 102 members armed and the fact that 72 of the 102 me

NOTICE OF REDEMPTION to the holders of Debentures payable in American Currency

9% Sinking Fund Debentures due March 1, 1985

(herein called "Debentures") of the PROVINCE OF QUEBEC

CANADA PUBLIC NOTICE IS HERREY GIVEN that the Province of Quebec intends to and will review for SINKINO FUND PURPOSES on March I, 1976, pursuant to the provisions of the Debentures, the following debenture as indicated, of the above-mentioned issue, as 100% of principal amount plus accrued interest to the redemi-

6862 7619
6674 7627
6892 7684
6714 7670
6736 7678
6749 7692
6749 7692
6818 7717
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Debentures to be so redocated, will become due and payable and will be paid in such coin or currency of the United States of America, at the time of payment is legal tender for public and private debt in such to the Borough of Manhattan. City and State of New York. United States of America, at the office of the Principal Paying Agent, Bank of Monitrel Trust Company of the Borough of Manhattan. City and State of New York. United States of America, or at any of the London, England: Kredietbank N.V., Brussels, Belgium; Westdeutsche Landesbank Gorzentanie, O' Monitrel, Pod. Canada: Bank of Monitrel, Ropublic of Germany; Commerchank A.G., Prankfurt, Pederal Republic of Germany. Duscidori, S.A., Luxembourg, Grand Duschy of Luxembourg: Credit Loomans, Paris, Prance, upon Dresentation after march 1, 1976, interest on the debentures to be so redocated will cease and interest componing subsequent to that date will be void.

DATED AT Quebec THE Thirtieth day of January, 1976.

Minister of Finance PROVINCE OF QUEBE

# Indian Parliament passes | Pakistan steel asks Press censorship law

NEW DELHI, Jan. 29.

THE INDIAN Parliament passed Indian Press. The other measure a Government Bill to-day which virtually makes news censorship tory freedom of newspapers to a permanent feature of Indian proceedings in Parliament without fear of legal action for defamation.

The Lower House (Lok Sabha) adopted by a voice vote the Prevention of Publication of Government to punish any newspapers for the reliament without fear of legal action for defamation.

The latest Bill empowers the Prevention of Publication of Government to punish any newspaper and fire of opposition from all ing matter considered objection-parties except the ruling Congress Party. The vote followed closure of a newspaper and its the passage yesterday of two Government bills concerning the deposits and fines or jail for its editor and publisher. All three punishment includes the passage yesterday of two Government believes the concerning the editor and publisher. All three punishment includes the passage yesterday of two Government believes of a newspaper and its the scheduled banks to meet its rupee requirements.

Although the Government has functionalised industries they concerning the editor and publisher. All three publication is a gainst the projected credit expansion for this sector which was fixed at Rallishm.

Although the Government has functionalised industries they concerning the measures were promulgated two months ago when Parliamentary ratically. At a meeting of the Newspaper and the projected credit expansion for this sector which was fixed at Rallishm.

Although the Consultative expansion for this sector which was fixed at Rallishm.

India Seeks

India Credit Consultative remained well within the projected tate of expansion. The man and face of opposition from all impaper or publication for printing press, seizure of security deposits and fines or jail for its editor and publisher. All three publication is a gainst the projected credit expansion for this sector which was fixed at Rallishm.

Although the Consultation of the p

# for extra credit

NEW DELHI, Jan 29. ESPITE difficulties owing to

the shortage of foreign exchange India's Petroleum Ministry is trying to arrange for supplies of about 14m. tonnes of crude to meet fine country's essential needs of agriculture, industry and transport this year. This will be supplemented by indigenous production which is to be boosted A contract for the supply of

1m. tonnes has been signed with the United Arab Emirates and similar arrangements are being made with other Arab countries and Iran which are considering credit terms for crude supplied. Denny's Inc. The only exception is saudi straight each payment.

# principal amount of Debentures for each share of common stock. Details of the com-

# DENNY'S INTERNATIONAL N.V.

TO THE HOLDERS OF

51/2% Subordinated Guaranteed Debentures Due 1989 (Guaranteed on a subordinated basis by and convertible on and after October 1, 1969 into Common Stock of Denny's Restaurants, Inc.)

You are hereby notified that pursuant to the provisions of Section 4.04 of the Indenture Dated as of March 1, 1969 between the Company and Denny's Restaurants, Inc. (now Denny's Inc.), Guarantor, and Bank of America National Trust and Savings Association, Trustee, the price at which Debentures may be converted into common stock of the Guarantor has been adjusted and that the new conversion price is \$40.97

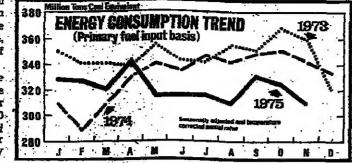
putation of the new conversion price are on file with the Trustee. DATED: January 30, 1976

الأعلى الأعلى

# tian budguel consumption down to-day 10% in November

RAY DAFTER, ENERGY CORRESPONDENT

D ENERGY consumption by 10 per cent. in. ber compared with the sonding month of 1974, ng to the Department of 's latest trends survey. products for energy use. bore the brunt of the on with consumption for onth down by nearly 20. it. The output of refined ts as a whole in November on more sharply, by hearly



h Sea oil

the brighter side, crude duction from the North ached the lm. tons mark

end of the year

to BP's Forties Field
came on-stream in early
ber.

Coal consumption in
ber was almost 8 per cent.
the corresponding month
4. The Department of sumers used about 12 per cent
attributes this to higher attributes this to higher dustrial consumers were down
at power

at power

attributes this to higher attributes this to higher dustrial consumers were down

attributes this to higher down attributes this to higher dustrial consumers were down

attributes this to higher down attributes this to higher down on the comparable period down on the compar

disputes in the mining industry seven per cent, in the third last year was 347,000, the lowest since 1968.

The warm summer combined with higher since 1968.

Summer combined with higher After a five mouth period of prices and consumer economies end of the year due to BP's Forties Field came on-stream in early ber.

I coal consumption in 7 to 175 ware will 5 ner cent 8 ner cent 18 ner cent 18

اهكذاصهالفا

# over traffic surge Distribution rings tax problem

JOHN WYLES, SHIPPING CORRESPONDENT

INEXPECTED boom in this year, with the volume of ger traffic last year has traffic in early January well up the ger traffic last year has traffic in early January well up the ger traffic last year has traffic in early January well up the grants on the same period last year.

Nearly 7m. passengers and government research grants over Im. accompanied motor which is over Im. accompanied motor to "a handful of highly-to run to several hundred onds of pounds.

Nearly 7m. passengers and went to "a handful of highly-to run to several hundred over Im. accompanied motor favoured university scientists."

The sill-party Select Committee

any significant increase

ods of pounds.

\*\*statutory body without last year. At the same time last year on consolidated its position as Britain's leading roll on roll off port through a 12 per cent increase in commercial road of that the oil crisis would any significant increase for other roll-on freight.

the port and a 16 per Final Government approval is effort, and believe that considernerease in motor vehicles, expected shortly for a 24.2m, able changes in attitudes and in
produced a large unscheme to close the existing practice may be required."
led profit on which the hoverport in the Eastern Dock. The committee was questioning

The CAA will set up a special

clinic at its London headquarters

aimed at detecting coronary dis-

considers it "extremely prob-

heari attack

uling on 'motor sprint'

ists insurers £90,000

t he was killed on "Specialised"

rith the United Kingdom the general sense, the phrase ance and General Provi- motor racing would cover

stitution, said the judge, sprint events, but he was con-sprint meeting—in which cerned with the "specialised" raced individually meaning, the clock—was organised He had heard from four motor

s County Auto and Aero sport experts, three of whom thought "motor racing" did not

Mr. Seragg's life was in-

happened because the pilot had a

The judge said that, used in

He had heard from four motor

# led profit on which the hoverport in the Eastern Dock. The committee was questioning it on tax will be levied, and construct larger pad and the way the Science Research and says the upward trend terminal facilities in the Council, biggest of the five research councils, performed. An analysis of the Council's spending by the committee showed that a large part of the showed that a large part of the grant it made was in the hands of a relatively small core of afety moves to combat: lots' heart disease

MICHAEL DONNE, AEROSPACE CORRESPONDENT

IVIL Aviation Authority is co-operating in this investigation ting with the air transport with the Royal College ry a plan to have two Physicians. on the flight deck of any transport aircraft when Special clinic or more passengers are

in July to carry out comprehen-sive medical checks on pilots. e present rules—which two pilots on the flightonly when the aircraft more than 5,700 kitoorders at an early stage.

The Department of Trade's Accidents Investigation Branch. es—stems from an acci-a Piper Navajo Chieftain eeds in December; 1974. the single pilot involved night to have had a heart soon after take-off. The

of research grants criticised

> favoured university scientists.
>
> The all-party Select Committee
> on Science and Technology said
> it believed university students could do more to improve industry's performance.
> The interim report, during

study of university research organisation and funding and In addition to increasing its the resultant public benefits, or's 1975 traffic figures pub-volumes. Dover's development said: "We are deeply disturbed yesterday, however, show should take a further step for per cent. rise in the ward this year with the contribution of a new hoverport, tion to the national scientification of a new hoverport.

of a relatively small rore of British university scientists." The committee found that less made accounted for more than 21 per cent, of the total spent. The Council had a policy o supporting "centres of excel-lence" at a few universities claimed the report. But this had resulted in concentration of large resources in the hands of a few "outstanding individuals."

Container base ready for expansion

As a result, it recommends in BIRMINGHAM'S CONTAINER

soon after take off. The crossed, killing all eight its accident investigation report base at Perry Barr, which was that the minimum crew require last year crippled by a long disments for small aircraft engaged pute, is now ready for major of methods for predicting be reviewed, and that measures. This was revealed in Birming-courately the existence of to detect heart disease in pilots. It is be improved.

As a vesual, it recommends in BIRMINGHAM'S CONTAINER its accident investigation report base at Perry Barr, which was that the minimum crew require last year crippled by a long disease. This was revealed in Birming-courately the existence of to detect heart disease in pilots. It is be improved.

Reid, managing director of Con-Reid, managing director of Con-tainer Bases, the parent company controlling six container bases

in the U.K.

Despite the 1975 trading recession, the Container Bases group went ahead with a substantial capital investment gramme and we are well placed to take advantage of business

RNEST SCRAGG, a business. They claimed the clause also opportunities accompanying the nkilled when his sports covered the sprint event, said ashed in flames at the the judge. But the executors of one circuit, did not die his estate, including Mrs. Jessie unter racing accident, a Scragg, applied to the court for Court judge ruled a declaration that they were any centilled to the extra money of land adjoining the Perry Barr Scragg died in a "motor amounting to £90.000 in respect base had been acquired for event," said Mr. Justice of all six policies.

The difference in Mrs. Scragg, of Gelli Gynan iton will cost ar insurance Hall, Llaparmon-Yn-Yale, Moid, y an extra £90.000. Clywyd, was not in court.

Befast ferry

sailings cut from next week

Sy Our Merseyside Correspondent

THE DAHLY sailings between Liverpool and Belfast are to be nsurers paid out only the cover sprint events.

They considered that motor frequency from next Mouday said the judge. They considered that motor when the Ulster Queen and the ropay profits on the which competitors started at the Belfast for their annual refit, to pay out on five other same time, and that sprint events covering Mr. Scrage's were less dangerous.

covering Mr. Scragg's were less dangerous, ving on a clause in each The judge granted the declaration and awarded costs agains the spin and awarded costs agains the spin and spin as a direct or insurers. The insurers were granted a Thesdays, Thursday and Saturagg died as a direct or insurers.

result of "motor racing. The insurers were granted a rill climbs, motor triels stay of execution pending pos-

# en University degree for MP

sible appeal.

HICHAEL DIXON, EDUCATION CORRESPONDENT r 5.258 people graduated receive extra pay it they have

he Open University last it was announced in 1 yesterday. Mr. Ted a, Labour MP for ton, is among them.
brings the number d ordinary degrees since t graduations in 1972 to

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The number going on ponours degree stage so · 1972 the properties of a among the Open's tas has sectioned from 86

failed to benefit fully from their normal schooling make up a growing share of the Open's ordinary graduates, they are still in the minority. Only 9 per cent, of this year's

erop is from manual and routine non-manual work, and only 17 per cent, did not have the normal university entrance requirements when they began unitying with the Open the

# Atlantic cheap fare discussions fail

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

EFFORTS by the scheduled airline members of IATA sought North Atlantic airlines to find at Nice and Cannes a fare to a cheap fare to meet charter meet the One-Stop threat, mostly competition have failed. Talks thinking in terms of a "third-held at San Diego, California, class fare" that would be priced for the last two weeks have below the present Apex level; adjourned indefinitely.

The matter is now in the hands than normal economy and 2245 of Mr. Knut Hammarskjöld, the day excusion rates, director-general of the Inter-They failed to agree then, and national Air Transport Associated further discussion to thou, who is expected to call a the San Diego meeting. This has meeting of airline presidents and in turn failed to achieve any chief executives in Geneva in consensus, and the matter is left mid-February to seek an agree until the presidents and chief ment by the time the summer executives season starts on April 1. February.

Differences

The talks foundered because lines were as far apart as ever, of wide differences on the level with widely differing views on at which a new low fare should be set, although basically there class fare ought to be set, or the was little disagreement on the overall need for such a fare. The problem arose because of the decision by the U.S. Civil Aeronautics Board to permit U.S. charter-operators to use interpretionally a phone form internationally a cheap fare called a One-Stop Inclusive Tour

These rates already threaten to undercut the scheduled air lines' own Advanced Purchase Excursion (Apex) rate. A one stop fare quoted for the coming summer. for example, is \$389 London-New York return, including seven days' hotel accommodation and ground transport to and from airports, compared with \$399 for an Apex fare, with no hotel accommodation.

In the autumn the scheduled operators.

to botel accommodation. lines to compete with the charter-in the autumn the scheduled operators.

Man could be 'ideal secretary'

meet in

Sources close to the San Diego

kind of cabin service standards that would go with it.

What is behind the concern of

European airlines in particular is that with the likelihood of an economic upturn in the U.S. this year, and a strengthening dollar

Europe concern

mid-

ONE IN THREE bosses would be happy with a male secretary, according to a survey by the Alfred Marks Bureau, published in London yesterday. which suggested that the "Ideal Secretary" might well be a man, aged over 40, with few educational qualifications. According to the 415 employers who participated in the survey, the factors that counted were intelligence, initiative and accuracy rather than whether or not the "face behind the typewriters sported a beard."

Mr. Bernard Marks, chairman of the bureau, said: "Of a total office workfore of some 3im, there are fewer than 10,000 male typists and secre-

"The Sex Discrimination Act gives equal opportunities to men in a formerly female dominated world—and it is clear from our research, carried out before the Act became law, that employers are prepared to see a masculine band wielding the shorthand pen."

standards were good, almost half considered them to be

# More homes built, but no real upturn

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

house building activity during November to 12,000 while private 1975 was yesterday confirmed in starts fell from 12,400 to 9,000. year-end figures from the Department of the Environment.

for housing output, they repre-sent a very disappointing per- dropped by 700, also to 13,000. formance, and while a further rise in activity is hoped for Renovation during 1976, there are few signs House renovation

In the last month of the year,

reached only 147.000, an increase

for occupation, a rise of about 42,000 on 1974. Again the local authority housing sector fared better, with completions rising by 31,000 to 160,000. Private completions went up by 11,000 to 150,000. its finding comes at a time of increasing concern about secretarial standards. Only one in 20 bosses felt that

poor. Mr. Marks blamed employers for employing less than the "Ideal Secretary" in the first

THE PICTURE of steadily rising starts dropped from 15,000 in

The combined total of completions dropped to 26,000 in Decem-Although the figures show an ber against 28.000 in the month all-round improvement on 1974, before. Public sector completions one of the worst years on record fell by 1,300 to 13,000 while the

House renovation grants for of any significant upturn in an estimated 159,400 homes were approved in Great Britain during According to the department's 1975, a major fall from the preprovisional figures, total housing vious year's figure of 300,500. The starts recorded during 1975 rose drop has been a source of increasstarts recorded during 1975 rose to 320,000. compared with only ing concern in the building 251.800 in the preceding 12 industry. Where new building months.

In the council housing sector, a start was made on 173,000 over the current level of improvement 1974, while private housing activity caunot be expected to starts lagged behind output in the local authority sector and the local authority sector and reached only 147,000, an increase homes were aither dampliched.

In 1975, an estimated 46,000 homes were either demolished of 42,000 on the previous year. or closed as a result of slum
During 1975, an additional clearance in England and Wales.
310.000 homes in both public and In the previous year the total
private sectors made were ready was 41,700.

> CASH OFFER TO COLLEGE

The Imperial College of Science In the last month of the year, a traditionally poor period for activity, total bousing starts fell from 27.500 to only 21.000. With residential hall in Prince's Garin that figure, council bouse dens, South Kensington.

# Can you afford to stay put when prices are on the move?

# A cost-efficiency quiz for modern business

Assess your ability to cope with inflation in a nil-growth economy by answering the following questionaire. Then tot up your rating on the score panel below.

How far are you from Motorway

B Between 1 and 5 miles. A Under'I mile. C Over 5 miles.

How many minutes are you away from an International Airport putting you in daily touch (passenger and

freightwise) with Europe and America?

How far are you from a container

port with transatlantic and continental services?

A Less than 15 miles: B Between 15 and 30 miles. C Over 30 miles.

What is the predominant category in the local workforce from which you recruit? A Skilled craftsmen and foremen. B Semi-skilled men.

C Unskilled and casual labour. Do you have to pay any above average premium or weighting to recruit and retain personnel.

A Yes-London weighting. B Yes-because of scarcity in skilled categories. C No.

A Less than 20 minutes. B 20 to 45 minutes. C Morethan 45 minutes.



What is your cash outflow in rates? A Less than 40p per sq.ft. p.a. B Between 40p and 80p per sq. ft. p.a. .C Over 80p per sq. ft. p.a.

A Less than £2,000 p.a.

A Less than £2.50 p.a.

How much are you paying per square foot for office space?

Is housing of the right type and price

available locally for all personnel-

C No problem—and prices match the national average

How much do you pay to repair and

maintain your factory per 10:000 sq. ft?

B Between £2.000 and £5,000 p.a. C £5,000 p.a. or more.

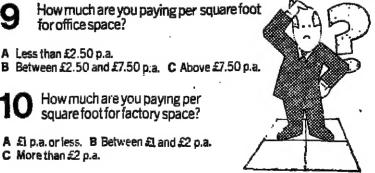
from top executives to casual labour?

A Housing scarce and dear for most levels.

B Difficulty in obtaining top executive housing.

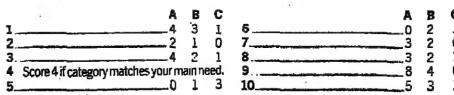
How much are you paying per square foot for factory space?

A £1 p.a. or less. B Between £1 and £2 p.a. C More than £2 p.a.



# Check your survival rating

Tot up your total score from the following table.



# Scores of less than 20

You are paying well-over the odds on a number of heads, which must be impairing your competitive edge. Relocation to Warrington New Town would bring you substantial cost reductions.

Specifically, relocation in Warrington will provide you with superior communications with most markets, home and overseas, together with a sophisticated labour force and all the industrial and commercial services you need. All other amenities—housing, culture, environment—can match or surpass those enjoyed by any business or industry in Britain.

# Scores of 20-32

You are less than ideally placed and should consider the economies you could make by moving to Warrington New Town. Bear in mind there are now Removal Grants for service industries and assistance with training and recruitment for any type of enterprise.

Scores of 33-39

You must be in Warrington already. since you are exceptionally well-placed to withstand the rigours of the present situation.

## Check your figures against ours Let us discuss in confidence ways in which your operating costs

can be cut by moving to Warrington New Town. Even if you cannot answer parts of the questionnaire or find the questions unrelated to your business survival problems, we may still be able to help you.

There is no obligation: Contact: Brian Standivan, Chief Estates Officer, or Peter Sandey, Warrington New Town Development Corporation, FREEPOST,



Warrington WA 377. Tel: Warrington

(0925) 36551. Telex: 627225.



# CINEMAS—(Cont.) z degrée. However, while people who SCENE 4, Cont. dv. 1.80. Late show Fri. 6. Sst. 12.00. Ken Russell's Tommy (AA). Progs. 1,00. 3.45. 6.30: 9.15. Late show Fri. & Sst. 12.00.

BY RAY DAFTER, ENERGY CORRESPONDENT

A MAJOR U.S. oil company has place with oil companies it is Other financing deals are joined the list of North Sea off- likely that in the early years, also expected to be concluded shore operators negotiating State BNOC will merely carry an this year closing any gaps in the participation terms with the option on its share of the oil, funding of the more immediate

Negotiations with the com- with its sale.

group may be among the first to sign a participation agreement. This would confound speculation that the first batch of agreements would feature only smaller operators and "distress cases —companies which have already agreed to State participation in principle to raise for the first batch of agreements and to give the country jurisdiction over a large participation in principle to raise for the first participation in principle to raise for the offshore operating that the participation in principle to raise for the first participation of the offshore operating that the participation in principle to raise for the first participation of the offshore operating that the participation is to give the country principle to raise for the first participation of the offshore operating that the participation agreement.

After clarification of the offshore operating the first participation is to give BNOC as seat on the offshore operating that the participation is to give the country participation of the offshore operating the first participation in the first participation is to give BNOC as seat on the offshore operating the first participation of the offshore operating the first participation in the first participation in the first participation of the offshore operating the first partic ments would feature only smaller a seat on the offshore operating operators and "distress cases" committees and to give the councillation over a large part or jurisdiction over a large part of North Sea off.

It would also dent the impression given by major U.S. oil concerns that they have set their ments, it seems that generally re-emphasising that the participation agreements, will leave to committee and to give the councillation over a large part of mancial position.

Although the Government laking the Government laking the Government bas agreed to a flexible approach to participation talks: various formed to provide the control of the councillation over a large part of the councillation of the councillation over a large part of the councillation of the coun

face against State involvement companies have expressed a wish in their North Sea activities. face against State involvement in their North Sea activities. It appears, however, that apart from the eight companies that have agreed publicly to the prin. Financing deals ciple of participation, negotia-tions are continuing with a fur- 1975 and 1980 the investment ther seven or eight operating needs of offshore operators de-companies or groups, veloping confirmed, probable and

rather than be directly involved North Ser development work.

It is estimated that between

ther seven or eight operating needs of offshore operators developing confirmed, probable and that, with a group of other offveloping confirmed, probable and that, with a group of other offveloping confirmed, probable and that, with a group of other offveloping confirmed, probable and that, with a group of other offveloping confirmed, probable and that, with a group of other offshore laterests, it had reached an appropriation group to be form agreement in principle with the confirmed seven of the oil from seven of the 14 fields regarded as commercial.

The Government's stake will be administered by the newlyformed British National Oil Corporation.

From discussions now taking and Thomson Scottish Petroleum consortium.

Government officials see the

Scottish fishing

SCOTLANUS fishing industry faces a grave financial crisis, it

was said restorday. There was

**Allied Suppliers** 

merger costs

330 jobs

'faces

pany, whose identity is not being This will give BNOC a chance availability of external funds disclosed at this stage, are to formulate its own policies for and the readiness of banks to be thought to be at an advanced disposing of the oil and to set involved in the deals as signs stage.

It is even possible that the tion to fulfil its obligations.

Government omcias see for availability of external funds to be thought to be at an advanced disposing of the oil and to set involved in the deals as signs that doubts about political interpolitical interpoliti

formulae have been adopted for different companies.

Consequently, it is unlikely that details of the first agreement-which might have been used as a model-will be pub-

lished. Great Basins Petroleum sa

# Danger of Scotch shortage in 1980s, say distillers

RY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Honeywell exports

'will continue'

was said yesterday. There was a weat threat of tringers of trawler threat of tringers of trawler the field at Aberdeen weeks, with loss of 10,000 jobs, it was stated after crisis talks in Aberdeen involving leaders of the fishing industry and trade unions.

A spokesman said: "We are already living on horrowed time." The Section Trawlers Federation and other representatives it yesterday's talks want an origent meeting with the Secretary of State for Sectioned and his Fisheries Under-Secretary.

The fleet in Aberdeen and Granton faced a foss of about 14m. this fear, more than 200,000 a month, it was stated.

The plea from the industry, added the spakesman, was that if it was the stated the spakesman was that added the spokesman, was that if it was the survive there must be an immeliate commitment by the Government to continue the fishing spheldy to get the industry through the present short-term crists. The industry in Scotland was "on the verge of complete collapse."

An approuncement by up to workers are to be cut by up to

95 by mid-year had strengthen a widespread fear, he

THERE MIGHT he a shortage of Sovernments of "starving our biggest export earners, in the needs in order to lay down and greed "of successive governments," maintained "Mr. Adam working and redundancies, "and payment of duty on Scotch when working and redundancies, "and working sharitor, be seen to do many only last week we learned that a tild withdraw from bond. The messages to come out of the "most outspoken in the industry and who see industry, Mr. Bergius also mainful their whole fature in peopardy."

In one of the most outspoken messages to come out of the "case matter for Scotland and trave matter for the Covernment to the whole start matter for Scotland and travel matter for the Scotch producers are ask.

Given fair trading conditions, market system which would increase roughly 24 per cent, to the cost in the six years time should increase and Cansumer Affairs, that it is a ment has a least floom. Market system which would in for the system of a bottle in the lass Budget. Allowing for 10 per cent evaporation of scotch matter in the safe weeks credit before payment of market may perfect in the safe and travel may be a sent for many in the industry six of a bottle in the lass Budget. Allowing for 10 per cent evaporation of south for the cost of the industry soverall on when it is all taken out of one i

would keep its price increases than 150m. The total was no more when it is all taken out of one when it is all taken out of one when it is a serious matter. The increases, however, when it is a serious matter in industry, it is a serious matter would give a similar undertaking of mature whisky to meet grow-not to increase the duty on ing world demand," declared Mr. Scotch by more than 5 per cent. Bergius, and he suggested that tied up in maturing stocks.

"Need I tell you that they "an over-authoritarian" U.K.

"We have reposited."

Scotch by more than 5 per cent. Bergius, and he suggested that tied up in maturing stocks.

"Need I tell you that they "an over-authoritarian" U.K. "We have repeatedly asked for refused."

Government might react by the return of our money without the Bergius, who is chairman "rationing home consumption, success. The time has now come of the SWA's information and either by edict or by outrageous when we must demand that the development committee, accused excise duty" to protect exports. Chancellor gives it back to us."

# Rohm & Haas to go ahead with project

ABOUT 330 jobs will be lost through the merger of the Moores Wrights chain of grocery shops with Allied Suppliers. HONEYWELL has given an at the "top end" of the common with the North-East assurance that its computer plant puter range). Since three-quarters of the Moores' regional administration centre on Typeside.

About 180 office jobs will go with the closure of the administration centre, while Allied—

If CHRESTOPHER LORENZ, ELECTRONKS CORRESPONDENT through the "top end" of the common as at the "top end" of the common puter range). Since three-quarters of the time to export to France "for Newhouse output is exported, the foreseeable future," and that much of it to Honeywell-Bull, production will not be reduced and since few computer committed that the closure of the administration centre, while Allied—

which employs a total of 4500 the work force. day re-affirmed that it was going come into line with the Sea ahead with an SSm. expansion vians, sciling 48.8 gramme; of its methyl methacrylate plant print at about \$173 a tonne at Teesside. Cleveland, despite: Should either of these at Teesside. Cleveland, despite the overall downturn in the U.K. economy. The company said the was proceeding to a project was proceeding revised building schedule. Dr. J. Cullen, managing direct caution. tor of the company's U.K. subsidiary—speaking after reports of a possible postponement— blamed the state of the world he work force both plants have major home sales—there must be a major.

An announcement that the 400 question mark over the Scottish workers are to be cut by up to operation in the medium term.

operation in the medium term.

Much may depend on the U.K.

order intake this year. Local
union representatives have suggested an injection of Government orders, but this world flow.

The company said yesterday contradict the Government policy of preferring ICL for supply of that its present methyl methacrylate plant was not sufficient Honeywell claims that design to meet growing demand.

and technology changes have Methyl methacrylate, one of a membership was claimed by reduced the time needed to make number of products manufactunion yesterday. This icn a computer, so that it can maintured by the company at its —which the NUT says is tain the volume of production at Teesside acryclic monomers compined to the company at its —which the NUT says is tain the volume of production at Teesside acryclic monomers compined to the company at its —which the NUT says is tain the volume of production at Teesside acryclic monomers compined to the company at its —which the NUT says is tain the volume of production at the company at its —which the NUT says is the company at its —which the nut says is the company at its —which the nut

First Liberal priority 'to curb

prices 9%

U.K. mills

may raise

paper

In some cases this of academic as the depressed ket will not hear increase more than about 5 per cent it is clear that if output the averages below 75-80 per cent

capacity, some mills tell tainly face closure.

A great deal depends of policy of foreign paperns particularly in a great sign newsprint. Here there has a effective reductive reduction. ROHM AND HAAS, the U.S. an effective reduction in based chemical producer, yester by Canadian manufacture pliers raise prices the mills. Reed and Bowater. follow suit, but in a be market all will exercise est

It is elean that costs mu recovered at some point, but industry believes this unit before early May.

# 21,000 more join NUT

By Michael Dixon

Union of Teachers' Newbouse at its current level plex, is used extensively in brings the number of set despite the labour cuts. Several the production by the company teachers in the NUT to 216 years ago Newbouse employed of plastics, emulsions, and ion 1870, the union claims over 2,000 people on computers. exchange resins.

# U.K. engineering orders fall to their lowest since 1972

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

**BUSINESSES FOR SALE** 

Well introduce . . .

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for series production

and special products

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SECRETARIAL/LANGUAGE

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AS PROFITABLE GOING CONCERN

Scope for expansion/diversification Scope for oxpansion precising action.

Well-equipped London premises. Substantial price required. Owners returns. Identifiable enquirers only.

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**BUSINESSES WANTED** 

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4-year-old plant with modern machinery

by the end of October, accord- number of sectors this position ing to statistics released to-day had not been reached by the by the Department of Industry, fourth quarter of 1975.

ENGINEERING ORDERS were "Little Neddy" that new orders along the bottom " would go or down to their lowest since 1972 had "bit bottom," but that for a qualit at least early in 1977.

wait until the fourth quarter of the home and export markets.

There has been a similar pattern in the export markets except tern in the export markets except to a brief recovery in the Engineering Industries with a higher level of sales summer of 1975, which has since been shighly eroded.

The latest figures, published in Trade and Industry managing cated there was some way to a first and october the cated there was some way to a first and october the cated there was some way to a first and october the cated there was some way to a first and october the cated there was some way to a first and october the cated there was some way to a first and october the cated there was some way to a first and october the cated there was some way to a first and october the cated there was some way to a first and october the cated there was some way to a first and october the cated there was some way to a first and october the cated there was some way to a first and october the cated there was some way to a first and october the cated t

Nottingham and Reddish.

The rationalization of Allied's distribution network follows the acquisition this week by its parent, Cavenham, of the remaining 50 per cent. interest in Moores-Wright from the Southland Corporation. .To-day's Dol statistics show a decline in the trend of new by the Department of Industry. fourth quarter of 1975.

The trend of new orders from the Engineering Development orders of 2.5 per cent between the home market has therefore, the home market has therefore, fallen continuously over a two-nical engineering will have to the fall in new orders from both nical engineering will have to the home and export markets wait until the fourth quarter of the home and export markets wait until the fourth quarter of the home and export markets to the fall in the contributing equally to the company and distribution computers to expect the same of the company and computer of the home and export markets wait until the fourth quarter of the home and export markets wait until the fourth quarter of the home and export markets wait until the fourth quarter of the home and export markets wait until the fourth quarter of the home and export markets wait until the fourth quarter of the home and export markets wait until the fourth quarter of the home and export markets wait until the fourth quarter of the home and export markets wait until the fourth quarter of the home and export markets wait until the fourth quarter of the home and export markets wait until the fourth quarter of the home and export markets wait until the fourth quarter of the home and export markets wait until the fourth quarter of the home and export markets wait until the fourth quarter of the home and export markets wait to the company and continuously over a two-nical engineering Development and of the company and continuously over a two-nical engineering Development and of the entire forms the continuously of the company and continuously over a two-nical engineering Development and October last year, with the company and continuously over a two-nical engineering Development and October last year, with the company and continuously over a two-nical engineering Development and October last year, with the company and continuously over a two-nical engineering Development and October last year, with the company and cont

Trude and Industry magazine, cated there was some way to go of 5 per cent. Home order books confirm last week's suggestion before the bottom of the trough were down 6 per cent, and export from the mechanical engineering was reached. The "bumplug orders on-hand by 3 per cent."

# organisation it was unable to two years, largely from Honey-implement, while the U.S. cormulation held half the equity. Allied said yesterday that Moores had not been able to make an operating profit while that manufacture may also be carrying all its own overheads. Started in France (partly to assuage French pressure for a greater manufacturing capability

which employs a total of 4,500 the work force.

redundant by closing its distri-bution depot at Newcastle and Moores' depots at Portsmouth, Nottingham and Reddish.

# COMPANIES WANTED

Management Consultancy company wishes to purchase a controlling interest in a small/medium size (annual turnover: £25,000-£250,000) consultancy or service company specialising

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INVESTMENT COMPANY Looking to Acquire the

Following Types of Company Located in the North West of England Chain of Retail Shops, preferably textile oriented.

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# WANTED

established manufacturing business London or Home Countles with profit history in excess of £15.000 p.a. Company sought by experienced engi-near with substantial private resources. Write Box E.7318, Financial Times, 10, Connon Street, EC4P 4BY.

unions' bargaining power'

was organized by the Financial economic upturn, there should Mr. James Morrell, direct Times and the Investors' be an improvement in the level the Henley Centre for Fort-Chronicle. of profits and profit margins, but ing, warned that even the

FT COUNTER-INFLATION CONFERENCE

BY JOHN LEBCH

increase in inflation would code were abolished immediativery probably" be about 10 tely.

He said the facts did not bear the ing.

The increase in prices for the out the common contention that of Corporate Finance at private sector for the whole of the investment community had 1975, as indicated by the Common for new funds in industry. If the public sector and the price tors must have invested nearly increases they generated were for in the country would be well on the 1976 these institutions lines. In the country would be well on the 1976 these institutions might to fit people more adequated for the period 1970 to 1971 was how gilts, and if the Government Aluminium; and Mr. N. Feet the force of the fit of the force of the period 1970 to 1971 was how gilts, and if the Government Aluminium; and Mr. N. Feet the fit of the fit of the force of the fit of the fit

THE FIRST PRIORITY in reliance on any one weapon of the public sector horrowing Liberal economic policy was policy, and equally how quirements again this year reduction of the monopoly bar-dangerous to discard any of them, open market sales of gilling gaining power of the trade Britain was now paying, had already mopped up 51b, unions, the party's economic through its import bill, for the January from the institution spokesman, Mr. John Pardoe, "excessive" pay settlements of there would be continued; told a London conference on 1974 and 1975.

Sure on the funds available counter-inflation, yesterday. It As output improved with the investment in industry.

Chronicle.

Its main weapon in doing so would be creation of a new industrial democracy, the "replacement of the sacred cow of free collective wage bargaining with a new wage determination process."

This was, however, a medium to long-term aim. Meanwhile some form of social control such as an anti-inflation tax was needed.

Mr. Pardoe said inflation was fundamentally political rather than economic in origin. He made a plea for the replacement of the present "adversary" system both in political and industrial affairs. which led only to disunity, in favour of a system which would provide a broader consensus.

Sir Arthur Cockfield, chairman of the Prices Commission.

The world which process of process of interventionism, of prolonged industrial affairs which led only to disunity, in favour of a system which would provide a broader consensus.

Sir Arthur Cockfield, chairman of the Prices Commission.

The overall level of profits in level the wage to the was not predicting an early sent high unemployment figure and taxe part high unemployment figure and taxe even with he was not predicting an early sent high unemployment figure and taxe even with he was not predicting an early sent high unemployment figure and taxe even with high unemployment figure and taxe even with the was tot predicting an early sent high unemployment figure and taxe even with the was tot predicting an early sent high unemployment figure and taxe even with figure redundancy payments the December 1974 relaxations because the high taxe even with the December 1974 relaxations with dependent in the Weal existed becomes progress.

Mr. A.: T. Grant, partner in W. Stuation because the high twent high unemployment figure redundancy payments the December 1974 relaxations with dependent in the Weal existed before the wage back laid-off workers. The whole process of intervent that existed before the wage back laid-off workers. The whole process of intervent that existed before the wage back laid-off workers. The whole process of intervent that existed bef

system which would provide a broader consensus.

Sir Arthur Cockfield, chair, judgments.

The overall level of profits in largely on the Government of the Prices Commission, told the conference that by the the U.K. was too low, and would persistence with its anti-inference in inflation would code were abolished immedia.

The overall level of profits in largely on the Government of the year the rate of remain too low even if the Price policies, and on its determination continued in the price public-sector but in the price of the year the rest of the facts of the public sector but in the public sector public secto

## SNOW REPORTS IN BRIEF Depth State (cms.) of Weather Tory organiser

EERMARY
Berchtesenden 20 110 Good
Garmisch 9 50 Good
Mittenwald 29 50 Good
Oberanders 25 70 Good
Obersdorf 34 150 Good
ITALY
Bandonecchia 10 60 Good
Cortina 30 50 Good TTALY
Bardonecchia 10 60 Cood
Cortina 30 90 Good
Cortina 10 210 Good
San Martino 10 109 Good
Scattlere 30 60 Fair. Sestriere SWITZERLAND 

# Flexible prices

Tory organiser

Mr. Anthony Garner, 49, is to be the new director of organisation at Conservative Central Office, in succession to Sir Richard abruptly last week.

Miss Joan Varley, will be director of local governments organisation in addition to her responsibilities as chief woman organisation. in August, showed that the

responsibilities as chief woman opposition to proposition and Mr. Leonard Allen will be her deputy.

Opposition to proposition Four councillors and a town clerk who took their wives on a trip to West Germany at the rate-payers expense have been reported to Stoke's city auditor.

Flexible prices

10 part the Government apper the Tribune Commons no yesterday, one from member the Tribune group, and the from a group of Conservements.

Flexible prices

Sanitary

Sanitary protection manufacturers rose by an estimated 21 per retail prices on their products £1.778bn... according to profit.

# فاذاصر الأعل

## Rate: £12 per single column centimetre NURSING AGENCY N.W London for sale. Grand Reor premises maintain for 9 years unersured well established Large profits. Price 5.30.000. Principals only. Write Boy E 7321. Financial Times. 10 Cannon Street. ECAP 487. IMPORT-EXPORT "COMPANY for sole in Switzerland No income taxes Cash not necessary for purchase. Write to Box F.352 Financial Times. 10. Cannor Street. ECAP 48Y. Minimum 3 centimetres MR. FRANCIS PHILLIPS 01-248 8000 Ext. 456

## Part of a larger group, for tale at a going concern. Turnover circa (150,000. Specialising in precision injection models and pressure dies. Well equipped toolroom. Design facilities. Good range of established customers in North and Midlands. Writz Box E.7324. Financial Dimes. 10. Cannon Sercet. EC4P 4BY. SILENT ENTERPRISE in the advertising sector is for sale for an attractive minimum price-Sw.Frs. 70,000 (which is 100 per cent. of paid in capital). The company is registered under Swis law al Basel. Year of foundation 1969. The company is also entitled to acquire real estate in Switzerland. The board of directors

is strictly bound to decisions of shareholders. At present all the shares are owned by well-known German advertising company. Please write to Box F.380, Financial Times, 10 Cannon Street, EC4P 4BY KENSINGTON, W.S.

Restaurant. Turnover approx. £80,000 p.a. Large leaseho premises in good order throughout. Fully fitted and seating 85 with considerable room for expansion. Apply Managing Director.

> PROPERTY COMPANY Old established managed property com-pany situace in N. London with sub-stantial residential and shop property officess. Entire share capital for

DIXON WILSON & CO. 55, Basinghall Street, London, ECZY SEA

MAJOR CARPET DISCOUNT WAREHOUSING BUSINESS FOR SALE

Located in substantial West Country-centre withour national multiple costs-petrilon. Immediate terrorer potential £1-m. Long lease in modern welf equipped premises Price £75 000 plus 5-A.V. Full dealts from John M. Dean Ltd. 75. Stamford Street. Ashton-under-Lyne Manchester.

# relatively small and unrelated to its

**ELECTRICAL CONTROL** 

GEAR MANUFACTURER

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1. Capital losses of £200,000. 2. Trading and management losses £100.000. 3. Directors loan (transferable)
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Atl agreed (or to be agreed) with

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No assets or liabilities.
Please reply in confidence to.—
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Reluctant Sale, due to Iti health LARGE FREEHOLD PROPERTY S. Wales coastal town. Expanding area. Suit redundant Executive wishing to be his own boss. T/O £12,000, Audited accounts. Offers £44,000 for quick sale. Write Box £7325. Financial Times. 10. Cannon Street, ECAP 4BY.

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A restaurant and take-away business in Hemel Hempstead. Multiple position, £32,500 for speedy sale. (8 year lease). Phone 01-263 0920.

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20 Bedroom AA/RAC listed. Fully licensed, 4 bars. Dining Room (seast 100) with dance floor. Grill Room (seast 40) Manager's flat plus staff accommodation. Parking for 150 vehicles: 3 mins. from beathers. T/O (94,000 p.4 - FREEHOLD SAMUEL RAINS & SON.

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specialist computer programming and system support

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# **COMPANIES**

£1.008.000 turnover) engaged in the distribution or manufacture of food. Please send fullest details, in confi-

> . THINKING OF SELLING?

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The Financial Times Friday January 30 1976

paper

power



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# Short acts on NCB man's job loss claim

THE COMMONS Privileges Committee is to be asked to investi-gate the case of a man who claimed he was sacked by the National Coal Board for giving evidence about over-spending by

Mr. Edward Short, Leader of the House, yesterday tabled a Commons motion for next Monday asking that the case be considered by the committee.

The claim was made by Mr. Alan Grimshaw, 55, who was a Board's Doncaster purchasing department. In 1973, he gave evidence to a Commons Select committee on nationalised industries about claims he had made that the Board had overspent \$74m, on roof support equipment. The Crimshaw was made to the case be of the Exchequer, told the in the last quarter.

Mr. DENIS HEALEY, Chancellor which appeared to have occurred to the last quarter.

Commons yesterday that the unprecedented success of the attack unemployment in some months' time, and the actual fall in did not have last year.

But he then warned that it was still "difficult" to decide whether some Labour MPs would press there should be any increase in on him might take a year to domestic demand in the next have much effect on employment. It was because of this lag that, Mr. Edward Short, Leader of

legal redress through the courts of losing as much from exports cerned. In that case, retaliation under the Winesses, Public In... there would be a real risk would be almost certain. "That quiries, Protection Act or by a of starting a world trade war in could cost us as much from loss claim to an industrial tribunal which all countries would lose of exports in terms of jobs and heavily."

figure, in declaring that if he had exception to the encouraging spoken out and noticed the statistics was unemployment, problems earlier, maybe result- which was still rising. ing bankruptcies might have Recent figures reflected the been lessened and prevented?" slowing down of the recession in But Mr. Short dismissed the middle of last year but did request that he should intervene not yet reflect the bottoming out

# JOBS ACTION—BUT NO IMPORT CONTROLS

BY PHILIP RAWSTORNE

Further Government measures to alleviate unemployment would be introduced by the middle of next month, Mr. Denis Healey, Chancellor of the Exchequer, told the

Commons yesterday,
But he firmly rejected
Labour Left-wing demands for
a general reflation of the
economy and widespread im-"We must not panic. We must not lose our nerve," Mr. Healey declared. There were increasing signs that Britain's

recession was coming to an end and unemployment would level out in some months' time and then begin to fall.

Mr. Healey said that reflationary measures could have litile significant effect on employment this year and that the imposition of import controis could lead to a trade war. That would risk turning what is already the worst recession since the '30s into a prolonged

slump." Continued pay restraint would increase the Government's freedom of action over the next year, the Chancellor said. "But it will still be a difficult matter of judgment to decide whether any increase in domestic demand is called for in my next Budget."

Diverting to attack the humbug and hypocrisy of Mrs. Margaret Thatcher and other Tories, Mr. Healey was brought sharply back to the point by Mr. Eric Heffer, the former Labour Industry Minister.

Labour MPs were not concerned with differences over statistics between Government and Opposition but with the real rise in unemployment, snapped Mr. Heffer. "We are not going to have it."

And with Mr. John Mendelson leading the chorus of Left wing demands for a shift heightened by scuffles in the public gallery as four or five young men protested their right to work—Ministers were real opposition lay.

Mr. John Nott for the Conservatives, in fact, agreed that a high level of unemployment was an inevitable consequence of curbing inflation. But that should not inhibit the Tories, he said, from pointing out to the country that unemploy ment was worse than it need have been because of the Government's particular financial, industrial and social

# Chancellor says signs point to fall in unemployment

that the Board had overspent £74m, on roof support equipment.

Mr. Grimshaw was made redundant 18 months later. He complained to the nationalised industries committee who drew up a memorandum on the case in February last year.

No further action was taken at that time because it was still open to Mr. Grimshaw to seek would be unlikely to obtain the proper to Mr. Grimshaw to seek would be unlikely to obtain the unlikely that import controls they would obtain the acquiescence of ments. In addition to the risk the foreign Governments controls are properly the courts of losing as much from exports cerned. In that case, retaliation neavily." the balance of payments as we The Government, he added, could gain from the increase in heavily.

TOLLEMACHE

**BREWERIES LTD** 

& COBBOLD

A GOOD SUMMER BOOSTS PROFITS In his statement for the year ended September 30, 1975, the Chairman, Mr. E. L. Butler, O.B.E., M.C., includes the following points: FINANCE Net profit before tax was £636,178 showing an increase of 37.6% compared to the previous year. Despite the unsatisfactory economic situation, both nationally and locally, the exceptionally hot summer reversed the decline shown in the Interim Report to March 31st. Additionally, the effect of rationalisation are now showing through in terms of profit, though the benefits thus obtained have been diluted by the effects of continued inflation. Turnover excluding V.A.T. was £12.1m (£10.6m), although various factors including duty, price adjustments and the exclusion of our former Oxford depot figures for some ten months of the current year

Your Directors are recommending an increase in the final dividend to the maximum permitted. The total dividends paid and payable to shareholders will be 3.735p per share against 3.500p per share in We have reduced our borrowings and improved our liquidity

PRODUCTION Two major projects have been satisfactorily completed during the year. The new high speed bottling line has been commissioned and an automatic malt mill has been installed to replace the worn-out old one. New distribution policies have much

MARKETING During the year bottled beers have lost ground to Lagers and Draught Bitters which have done well. Our sales effort is now

In March we opened a new Depot in Essex which will form a good

Improvements to our on-licenced estate have continued to have

attention and in March we opened a new public house, the

'Prohibition', at Newmarket. Now that the modernisation of the plant at ipswich has been completed, it is hoped to deploy more

It has not been an easy year for Wines and Spirits which comprise a comparatively high element of our turnover. The general economic

situation and duty increases have taken their toll and whilst wine

sales showed an improvement in the second half, spirit sales have

Specialised attention to the off-licenced estate has resulted in increased overall profitability and we are pursuing a very flexible policy of sales of non-viable outlets and the acquisition of premises

FUTURE In the present economic situation, it is difficult to attempt any meaningful forecasts. We shall have to use all our skills and energies to maintain and improve our current position. The major tasks of re-organisation are benind us and should allow us to devote our efforts to developing our share of the market and our profit-

Shortly after his retirement from the Board of Directors, Lord Tollemache M.C., D.L., died in May 1975 after over 40 years

connection with our business. His leadership, personality and experience will be much missed by Directors, Staff, Employees and

make comparisons somewhat misleading.

during a year when inflation was at a very high rate.

base for the expansion of our trade in a growing area.

funds in support of the retail side of our business.

improved the efficiency of the transport fleet.

concentrating on these latter lines.

capable of development.

THE LATE LORD TOLLEMACHE, M.C., D.L.



it would have been. We will do everything we can to protect jobs in the coming months.". He totally rejected the view put out in a speech on Wednes-day by the "shadow" Employment Secretary (Mr. James Prior)—it appeared to be shared by Mr. Clive Jenkins—that the unemployed figures would remain over 1m. into the 1980s.

# Stock relief

Mrs. Thatcher should reject totally "this defeatist nonsense to which the 'shadow' Employment Secretary has committed his party." The key to full employment, in the long-term, lay with industrial investment. "Getting investment started as soon as gossible will also help to bring down unemployment in the

# **Stable lads 'unfairly**

Labour Left-winger Mr. Dennis going to have it." Mr. Heffer since the 1940s."

Skinner (Bolsover), renewed in the Commons the request he had made last week that Mr. Short should set up an inquiry. Mr. It was shared by the whole Skinner said:

"Will you take on board the analogy drawn so clearly to-day and Copening the debate, Mr. Healey and the signs were multiplying by a Government Department in respect of another leading public ing to an end. But the one focuse it might be possible to give more strains of these sacrifices, about an explosion of inflation in the last two years. It had the told left-wing critics: lost its nerve. This time we must been "a disastrous administration which had brought about member of the £6 pay limit, unreve."

# A recipe for 2m. jobless

MR. JOHN NOTT, an Opposition and the antiquated attitudes and have depended on inflation for Treasury spokesman, said that structure of the trade union their jobs will lose them and Mr. Healey and Mr. Foot were movement.

We are not encouraging the

Labour MP warns: 'If

we had known . . . ?

Penistone) who had tabled an homeless."

Mr. Healey and Mr. Foot were movement. we are not encouraging the becoming the star performers in But Mr. Nott added: "If poor chancellor to reflate or impose debates. "The Government has management is to blame for our import controls... We will back Thistle Field, due to be comtrols are to end in national-level agree-

becoming the star performers in debates. "The Government has branched the performance, it must surely be grantly that the addresses the size of the performance, it must surely be grantly that the addresses the size of the performance, it must surely be grantly that the addresses the size of the performance, it must surely be grantly that the addresses the size of the performance, it must surely be grantly that the addresses the size of the performance, it must surely be grantly that the addresses the size of the performance, it must surely be grantly that the addresses the size of the performance, it must surely be grantly that the addresses the size of the performance, it must surely be grantly that the addresses the size of the performance, it must surely be grantly that the addresses the size of the performance, it must surely be grantly that the addresses the size of the performance, it must surely be grantly that the addresses the size of the performance, it must surely be grantly that the addresses that it must be added to the performance, it must surely be grantly that the addresses that the size of the performance, it must surely be grantly that the addresses that the size of the performance, it must surely be grantly that the addresses that the size of the performance, it must surely be grantly that the addresses that the size of the performance, it must surely be grantly that the size of the performance, it must surely be grantly that the size of the performance, it must surely be grantly that the size of the performance, it must surely be grantly that the size of the performance, it must surely be grantly that the size of the performance, it must surely that the size of the performance, it must surely be grantly that the size of the properties of the performance, and the performance, it must surely be grantly that the size of the properties of the properties of the properties of the properties of the performance, and the performance, and the performance, and the performance, and the performance, and

some way for other objectives in the EEC.

Penistone) who had tailed an amendment, which was not accepted for debate, calling for controlled reflation and effective import controlled reflation and effective import controlled reflation both front benches of baving an underlying agreement on economic policy.

Mr. Mendelson, whose amendment had over 100 signatories, added; "We insist that certain measures of controlled reflation should be started now.

"It is a sign of the obscenity of the economic system under which we operate that there is to reduce unemployment, the pass of secretary.

"It is a sign of the obscenity will as so that it is a sign of the obscenity will not collected with a policy of the economic system under which we operate that there is to reduce unemployment, the pass of limit would never have been accepted.

"But cutting spending was not given to the Government of the state of the National and Local Government Officers' Association fears that the imminent White Paper on expenditure will take more resources away from the National Health Service.

The National Health Service was not given to the Government of the entral Lifeline of public responding to the money of the entral lifeline of public expenditure."

"But cutting spending was not given to the Government of the entral lifeline of public responding to the money at the central lifeline of public responding to the money of the state of the Mindsonal Health Service.

The National and Local Government Officers' Association fears that the imminent White Rapper on expenditure will take more resources away from the NHS. Secretary, said that the union of the state of the NHS. Secretary said that the union of the same of the time imminent White Rapper on expenditure."

The Government must make to think again on its policy for the NHS. Secretary said that the union of the same of the time imminent White Rapper on expenditure."

The Government officers' Association fears that the time imminent White Rapper on expenditure."

The Government officers' Association fears that the time imminent Wh

LABOUR NEWS

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

dismissed'

Energy to-day in an attempt to Energy to-day in the North-East. The men are end of English to English to Energy to-day in the light of the "bett to join the other unions who to join the other unions who work force, reduced by 400 last year when the company faced a similar situation.

The NGA decision, though not the entral question of inchanges implied by newspaper computerisation plans, particular to Energy Energy to-day in an attempt to safeguard the jobs of 1,300 oil-

Mr. Edward Bishop, Minister of State, Agriculture, Fisheries and Food, said that the Government was committed to re-negotiating the Treaty of Acces-Bir. John Mendelson (Lab., are walking about the streets sion by 1982, but it had told the EEC it could not wait that long. amendment, which was not accepted for debate, calling for controlled reflation and effective import controls backed by a Socialist industrial accepted for debate. Calling for tamendment to risk the with a sense of urgency," he controlled reflation and effective import controls backed by a Socialist industrial accepted for tamendment.

Threat to Chrysler rescu

as Linwood men stay out

MORE THAN four hours of negotiations at Chrysler's Scottish car plant yesterday feiled to resolve the strike by 6,000 Linwood employees which is threatening the company's £162m. Government rescue deal.

With the company warning that Linwood's halted production would "very quickly" affect the company's Midland factories, Johnstone which is being closed, along stewards announced that they would meet to discuss the deadlock this morning and would call a mass meeting of employees on Monday.

Chrysler U.K's managing the company's warning that they would meet to discuss the deadlock this morning and would call a mass meeting of employees on Monday.

Chrysler U.K's managing week more demanding that the payment whether the Government would week more.

The company says that the men and Hunter models are demanding that the payment of stone the company is which has been arranged to cover the company's say could be based on agreed withhold payment which has been arranged to cover the company's say could be come stewards operating losses under the agree frinciple which the shoop of the shoop arranged to cover the company's stantial interplant work transpared to cover the company's stantial interplant work transpared to cover the company's say could be come stewards and a further 17 packers at the men and Linwood transpared to cover the company's more during the company and the company's more during the company's more during the company's more during the company and the company and the company's more during the company's more during the company's more during the company's more during the company and the company's more during the company and the company's more during the company and the company's more during the company and the company and the com

# Murray urges EEC action on workless

BY ROSIN REEVES

A CHALLENGE to the Euro- a review of the unemploy TEN NEWMARKET stable lads pean Community to take con-situation and prospects, and go certed action to deal with the posais for concerted action dismissed from their stable action to deal with the posais for concerted action dismissed from their stable action to deal with the posais for concerted action to deal with the posais for conc

special to the ministrati through the control of the special to the ministration of the control of the special transport of the special transport

# Fleet Street talks

Laing has only one order in hand, a contract for a platform comed since NGA involvement is change implied by newspape: comed since NGA involvement is change implied by newspape: computerisation plans, participated by the computerisation plans in the computerisation plans is computerisation.

larly on the composing side.

# NALGO warning on NHS cut

BRITAIN'S biggest white-collar terday says that the Government ing industry must be regeneral union yesterday renewed its has been given a breathing to provide the wealth for furting cuts with an alarming in order to put its house ing better public services.

But cutting spending account of the state of the "But this breathing space services is not going to be industry. Nurses who lose the

was rundamental to about as memoers 190s. PARGO has and nospital wanting use operation on wages.

80,000 in the NHS, the bulk of rarely dropped below half million since the NHS. Health Service" published yes. He stressed that manufacture founded.

الأعلى الأعل

# 50,000 office computers, nini-computers, bank terminals and data entry systems

50,000 A figure that speaks for itself. epresents the accumulated result of Philips ivities in several areas of the computer ... rket. Hence our decision to concentrate on rise market sectors and expand the position Leady achieved. Another reason is the high wth potential of these areas.

# O years experience in ne of the world's largest sers laboratories

Since the 1950's, Philips have conducted ensive research and development in mputer techniques and have applied these practice. Many specific computer componts Philips supply to the computer industry ginated in the Philips Physical Laboratory. ing this scientific knowledge as a base, ilips have gained extensive know-how in the id of computer development and producn. Moreover Philips have considerable actical experience in computer applications.

Throughout the worldwide Philips organitions there are no less than 440 office mputers, 150 large computers, and 780 miniimputers in constant use. For example, these mputers are used in network systems for der-processing; systems for optimising ock and material flow; calculating producin costs and delivery schedules; planning; ssign; administration; scientific research; nd also formonitoring and controlling various anufacturing processes.

# acts and Figures

Philips office computers were introduced ito the market in 1969 and met with mediate success. Since then, more than ,000 systems of the P350 and P300 series ve been supplied to customers in 26 counas mainly in industry and commerce.

An important feature of these office mputer systems is that they can easily be apted to the specific requirements of the stomer; system capability being extended and when required. For example, the emory capacity of a system can be increased d/or additional peripheral equipment corporated when the need arises.

The demand for smaller, highly efficient, t relatively economic systems increases. illips office computer systems, tailored to s demand, can be rapidly installed and are nple to operate. Also, standardized userftware packages simplify the use of these stems to an even greater extent.

# mall size-Big capacity

In future, emphasis will be on small adminiative systems that can be readily integrated o medium to large companies without quiring changes to the company's organisanal structure. The Philips P 450 small siness computer, introduced in 1975, fulfils 's requirement perfectly. But don't let the m 'small' mislead you. The modern small siness computer has about the same level of rformance as its bigger brother of the mid '60's.

# Immediate access

Decentralisation is becoming more and more a fact of business life. Increasingly more computer systems provide users, via terminals in widely separated locations. with immediate and direct access to a central processor for input and retrieval of data, or for the execution of a programme. Data Entry Systems prepare

data in such a way that the central computer can process it directly. The Philips Data Entry System X1150, for decentralised data input and retrieval, has literally thousands of terminals installed in various companies throughout Western Europe.

Indispensable

industrial automation. Philips P 800 series of mini-computers can be programmed to control many - and widely diverse - industrial equipment, systems and processes. For example: x-ray analysis equipment; electron microscopy; measurement and control; telegraphy; telephony; radar; traffic control; medical administration, therapy, diagnostics and treatment planning; and for monitoring and controlling various industrial processes such as mass production, water purification and foodstuffs preparation. In these, as in so many other applications, you will find Philips minicomputers at work.

# Higher efficiency

Terminals lead to a better and, even more important, optimal efficient use of the central computer. Philips PTS 6000 Terminal System. with its intelligent terminals, is used by many of Europe's largest banking institutes. Transactions that formerly would have required processing through a central computer, are now handled independently by the PTS 6000 terminal. Thus all details of the Transaction are processed while the bank's customer is present. With a PTS 6000 terminal system the work in the branches of a bank can continue without being constantly connected to the central computer. To date, 14,000 of these systems, involving numerous minicomputers, have been installed or are on order.

# Philips Data Systems-your partner in the future

Under the name Philips Data Systems there are approximately 10,000 employees in 25 countries at your service. Aiready, they have firmly established the name Philips in the field of small data processing systems and are determined to further improve this position. New products in the field of office computers; small business computers, data entry systems and terminal systems will be introduced shortly.

indeed, also for the future you can depend upon Philips as your partner in the field of electronic data processing.



# Adaptable application-software

Regardless of the size of a company each has its own specific requirements for a data processing system. Philips have extensive experience and a deep understanding of the customers problems. This, in conjunction with a vast application software library, forms a solid basis on which to optimize any computer system.

Furthermore provisions have been made to integrate our products, with the appropriate system software, data bank-and data communication software, into information network systems.

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# Inspectors accuse chairman of fraud

MR. GERALD CAPLAN, chairman o London and County Securities, the secondary bank whose collapse in December, 1973, precipitated the secondary banking crisis, is accused of fraud in a report released yesterday by inspectors appointed by the Department of Trade. Mr. Caplan's associate, Mr. A. T. Pepperell, former director of a company associated with L and C, is also accused of fraud. The 300-page report was compiled by Mr. A. P. Leggatt, Q.C., and Mr. D. C. Hobson, a chartered accountant.

In the course of their report and drive of the chairman and say. "There was left only Mr. the inspectors make specific alle-managing director, Mr. Caplan, Caplan's inherent deviousness, a gations of fraud against Mr. and his colleagues on the Board capacity almost amounting to gations of fraud against Mr. and his colleagues on the Board capacity amount amountain.

Geraid Caplan, chairman of the were content to give him a very genius not to give a straight group, and an associate, Mr. wide measure of discretion.

A. T. Pepperell.

But they say that a more "We are bound to conclude graphic view is given by Mr. T. J. from his evidence before us that

stances.

They remark, however, that "Then I think you begin to wright, in his dealings through "the scale and the thoroughness understand the sort of Capebourne in L and C shares with which false documents were atmosphere one worked in.

and in the transactions involving and in the transactions involving

Geraid Caplan, chairman of the were content to give him a very genius not to give a straight group, and an associate, Mr. Wide measure of discretion."

They remark on the willings of their actions.

They criticise non-executive of the group, and the influence of a graphic view back date documents without either reading them or fully contact of their actions.

They criticise non-executive of the group, and the influence of a graphic view is given by Mr. T. J. In think and a lower standard of the truth and a lower standard of integrity than is reasonably to be decounted in the ICI terms, but rather the managing director of a public court of a medieval king. In company.

They criticise non-executive of state who had the titles but no apparent from his acceptance of the group, and the emotions and the whims of and from the story of his boat auditors for not thoroughly pertage in the king, and the influence of a But, as we shall see, it was in forming their duties in some influctuating body of courtiers and the maintenance of an account favourites around him.

with which false documents were atmosphere one worked in.

and in the transactions involving prepared would have deceived "If I can push that a little Mr. Pepperell that Mr. Caplan's the most vigilant auditor." They further, if you think of the reign lack of integrity was most come to the conclusion that of Edward II, who was a bad strikingly exemplified." loans of several million pounds king, the barons persisted in to directors, used to buy the regarding his fault as bad advice, holding company's shares in and I often wondered, when I was the conclusion the relative works the substantial works and I was the conclusion that of the property of the conclusion that of the property was most company's shares in and I often wondered, when I was the conclusion the conclusion that of the property was most company's shares in and I often wondered, when I was the conclusion that of the property was most company's shares in and I often wondered, when I was the conclusion that of the property was most company to the conclusion that of Edward II, who was a bad strikingly exemplified."

Judo practice holding company's shares in and I often wondered when I was believed to support the price, were a schoolboy, why they did not realise it was the king that was in

realise it was the king that was fault in their report, the inspectors draw attention to "If you think about it spectors draw attention to "If you think about it wolving up to £5m. involving Mr. Caplan and Mr. A. T. Pepperell, that offences had been committed," the wolving your self to the point to think that the books of A and be has 25 per cent of the equity later that they regularly practically and County of the kingdom. I think this was a close friend of Mr. Caplan for over ten pears—it is reported later that they regularly practically under the the problem the barons of fictitious name of J. Cartwright; Edward II and we, the executives of the company, had."

The inspectors conclude that The inspectors say: "By far in the report are of frauds in the report are of the caplan and Mr. A. T. Pepperell.

Caplan and Mr. A. T. Pepperell.

Caplan are discrete surveyor, described in the report are of the kingdom. I think this was in the report are of the volving up to £5m. involving Mr. Caplan and Mr

# with which false documents were prepared would have deceived the most vigilant auditor? \*\*The scale and thoroughness\*\* \*\*With which false documents were prepared would have deceived the most vigilant auditor? \*\*End Group; and trainactions at "It was Mr. Caplan who raw the the end of September, 1973, in group, alied and abstract as will be seen by Mr. Pepperell, "who will be end of September, 1973, in group, alied and abstract as will make the company, the inspector reject a marrative style which would develop their report to coincide that the company. The trainaction at "It was Mr. Caplan" to indicate the amount of cash three as the "emminence grass" in stated in A. and D's half year, the company. The trainaction at the company was presented in the company was presented in the company. The company was presented in the company was presented in the company was presented in the company. The company was presented in the company. The company was presented in the company was presented was presented in the company was p 'The scale and thoroughness

also it enjoyed the continuing So (with the substitution of confidence of countiess small "John Sadleir" for "Gerald depositors, and the extensive Capian") ran the report in 1859 support of companies such as on frauds recently committed on Eagle Star Insurance Company London and County joint stock Eagle Star Insurance and United Drapers. Star Insurance Company

"This record was almost "Before us most of the fasci-entirely attributable to the genius nation was gone," the inspectors

on the one hand they quote the London and County Board—
The Group had enjoyed an astonishing growth rate; not only did its shares stand at a very high figure, but mitted to overdraw his account.

Caplan:—"The Group had which was afforded him out of the funds of the bank, and the rate; not only did its shares stand at a very high figure, but mitted to overdraw his account."

Cartwright —an account to the inspectors.

The inspectors go that Mr. Pepperell's extent to which he was personal responsition of personal responsition.

A. and D. was repaid before the collapse, thereby relieving him

of personal responsibility for it. But the repayment was made by

means of loans of 24m. to Mr.
Pepperell's company, Avon.
Avon had borrowed the money
from Standfield Group, whose
shareholders were Mr. Wade and

transmitted to Avon was a com-plicated one," designed, we find, to conceal their origin.

Of the executive team—Messis. Kendall, McMenemy, and Perry— they say: "None of them was of

fect wet' by becoming involved in deals they had no reason to be

proud of. They could not have

afforded to move elsewhere, even if they had been inclined to. "In all their dealings with

their chairman, Mr. McMenemy, Mr. Perry, and Mr. Kendall

ubsidiary A. and D.

bank. History repeats itself.

The Red Cross.

Someone to turn to.

Help. One-word which covers the

magnitude of services the Red Cross has

Not only in war. Not only when earthquakes, famine and floods strike. But all the time—people helping

Nursing the sick, both in hospital and at home. Care for the old and infirm.

The unspoken reassurance that there is

caring + doing

Help for the disabled of all ages.

This is the Red Cross today.

We need your help to carry on.

always someone to turn to,

people in need.

become synonymous with the world over.



MR. GERALD CAPLAN

The inspectors say: "By far the L and C Group and A and D the most important matter with in particular, which our inspection was con"Although each of them knew cerned was the transaction, or the details of most of the trans-

unseemly acramble," with the motive of making up the

# The inspectors go on to say 'The route by which these loans that Mr. Pepperell's overdraft at 'The route by which these loans were transmitted to Avon was a complicated one, designed, we find, to conceal their origin'

The inspectors say that the route by which these loans were the inspectors point out that tive.

They point out that only Mr. where there was a deliberate amounced before it was continuously business are knowing "less about business than any businessman I know") signed letters which were intended to relieve Standfield Group of its liability to repay A and D. 24.8m of the moneys borrowed until such time as role of Loudon. 2nd County's Standfield Group was repaid by more one of Loudon. 2nd County's "It may well be that the law ticular reference to the absence having refused to sign a letter which he was asked to sign."

Then, in relation to the loans to Mr. Peperall, the inspectors conclude: "In this manner, Mr. Then, in relation to the loans to Mr. Peperall, the inspectors would not be surprising if some conclude: "In this manner, Mr. Peperall and Mr. Caplan better that the client of the moneys would not be surprising if some use of four cheques with a total value of \$\frac{1}{5}\$m. in an attempt to security of even the most conclude: "In this manner, Mr. Peperall furnished us immediately before giving his concerned them the most conclude: "In this manner, Mr. Peperall and Mr. Caplan better that the client of the constant of the

The inclusion of excess in-this cheque was paid on September 28, 1973.

The inclusion of excess in-this cheque was paid on September 28, 1973.

The inclusion was to include course of our investigation it banking fees charged to the first half of each transaction, appeared that the practice of include course of our investigation it enstowers' accounts in the the receipt by L and C of the flating cash balances over the last three months of the fin-cheques for £4m, and their year-end dates may be followed ancial year in what Mr. transfer to A and D; as each in on a wider scale than is McMenemy accepted was "an the books of A and D at September 28, 1973.

It does make the worrying comment however that "in the comment however that "in the banking fees charged that the practice of include course of our investigation it appeared that the practice of include course of our investigation it appeared that the practice of include course of our investigation it appeared that the practice of include course of our investigation it appeared that the practice of include course of our investigation it appeared that the practice of include course of our investigation it appeared that the practice of include course of our investigation it appeared that the practice of include course of our investigation it appeared that the practice of include course of our investigation it appeared that the practice of include course of our investigation it appeared that the practice of include course of our investigation it appeared that the practice of include course of our investigation it appeared that the practice of include course of our investigation it appeared that the practice of include course of our investigation it appeared that the practice of include course of our investigation it appeared that the practice of include course of our investigation it appeared that the practice of include course of our investigation it appeared that the practice of include course of our investigation in the course of our investigation in the course of

Mr. Pepperell, and which bor of the company he joins, he the profits of A & D, and, thererowed the money from the Loncannot make his own judgment fore, those of the L & C Group,
don and County banking on the propriety of its transwere seriously overstated. Some actions."

As evidence of the lack of was done should have been information which the non-apparent had the audit work executive directors tolerated, been more penetrating and effective the information which the non-apparent had the audit work executive directors tolerated, been more penetrating and effective the information of the second control of t

they say: "None of them was of the company in the calibre to run the company in for advances set out longer the calibre to run the company in for advances set out longer the cheques. One of the cheques itself with secondary banks."

(the Robert Stephen Holdings It adds that the Department of the Cheques on the Cheques It adds that the Department of the Cheques It adds that the Cheques It a

drawers of the cheques expected The report does, however, come group. Attention is draw them to be met unless the sums to some fir meanching about the fact that many of these

them to be met unless the sums to some fir meonelusions about the fact that many of these he which they were drawn were the law relating to loans to the fact that many of these he which they were drawn were the law relating to loans to the fact that many of these he which they were drawn were the law relating to loans to the fact that many of these he was a class. The report does however, come the fact that many of these he was a sound the law relating to loans to the fact that many of these were financed by the fact that many of these that in the the several millions cases, the between a many purchaser of the cases and Mr. Explan probably in all three, to improve the appearance of the companies Act, 1948, proposed that was being done company with the last weeks of London the prohibition of loans to the

the company's accounting methods were inadequate to

The say that in spite of explicit demands from the trustees,

L and C falled to include certain indemnities to include certain include

tain indemnities in its borrowings. They also failed to include in a certificate saying that borrowings on November 2, 1973, the motive of making up the were within the limits of the of money by a constraint of profits compared trust deed, any part of a £12.5m, with the forecast included in facility from Keyser Uliman, the where such lending the Drakes offer document; merchant bankers, "although ordinary business. The failure to make ade this facility was essential to the ordinary business. (e) The failure to make ade this facility was essential to the quate provision for bad or working capital position of long period of time, given rise he knew he was joing to se doubtful debta."

Earlier, the inspectors had connection with L and C's bid tice and it is recommended that the Consolidated balance sheets included in the

trust deed even without use of the Keyser Ullmann facility."

The trustees should have required the auditors to confirm the position, particularly in view of the narrow margin shown in the directors' certificate, the in-

spectors say.

They then move on to discuss the £8m. offer for Inversak announced on September 19, 1973, which they describe as "the last desperate counter attack of a general faced with impending defeat."

Fortunately, due to the reference of the bid to the Monopolies and Mergers Conmission and its consequent withdrawal, any possible serious con-sequences to third parties were averted."

plicated one," designed, we find, the inspectors point out that tive.

To conceal their origin.

Liability

Liability

Finally, as recounted in Chapter VIII, Mr. W. Perry (a London and County directors one witness as knowing "less about business "mild" attempts to large instructive that only Mr. Davles made intention by directors to mislead suddiers and others where "mild" attempts to limprove the auditors and others where "None of the directors pro
"We have indicated in this to give Mr. Caplan such a free there was a deliberate announced before it was considered by one witness as about business "mild" attempts to improve the the auditors, and others where "None of the directors pro-

immediately before giving his directed his audit inquiries covidence, with a statement accordingly.

Then they say: "We consider each of the since detail.

Then they say: "We consider each of the which was apparently designed, while appearing to be co-operative to give us no information that we did not already have.

"Unfortunately for Mr. Pepperall, we had already noints of which; the auditors succeeded in obtaining most of were, or should have been aware examination before us he was with reasonable diligench:—

(a) The each position, which the sufficient funds to meet it. September 30, 1973.

They describe stated that there had been no material change in the financial or trading position of L & C three choques in the following since March 31, 1973. The document with Mr. Pepperall, we had already points of which; the sufficient funds to meet it. September 30, 1973.

They describe stated that there had been no material change in the financial or trading position of L & C three choques in the following since March 31, 1973. The document was the ment made to reference to the same in each case; a cheque made arrangement with Mr. Pepperall, which were known to Mr. Caplan, and C financial half-year end of Mr. McMeneny and, probably, which were or should have been aware september 30, 1973.

The bank account on which the financial environment in which the financial environment in which the sufficient funds to meet it. September 31, 1973. The document was the ment made to reference to the following since March 31, 1973. The document was the ment made in reference to the financial change in the financial or trading position of L & C three choques in the following since March 31, 1973. The document was the ment made to reference to the financial change in the fi

succeeded in obtaining most of were, or should have been aware the relevant details. In his had they pursued their inquiries examination before us he was with reasonable diligrock—

The bank account on which taxificated the sufficient funds to meet it. Septiment in their attentions to an examination of the other personalities involved in the group including the execution of strong liquidity, in the group including the execution. The untrue statement in note 15 in the accounts of 1973.

Except by inference, the report the report bank account on which taxificate had intitle to sey about the lingities cannot be sufficient funds to meet it. Septiment in which taxificate and it was expected that each ting. Thus, it merely remarks, cheque would be presented for in the section on Secondary in the group including the executive directors.

Of the executive term—Mestrs.

September 30, 1973.

Except by inference, the report the last it in the institutional framework and the twinting in which taxificate the set of the section of strong liquidity, pression of strong liquidity, and it was expected that each ting. Thus, it merely remarks, cheque would be presented for in the section on Secondary liquidity, and the each cheque was drawn had in this interior, and it was expected that each ting. Thus, it merely remarks, cheque would be presented for in the section on Secondary liquidity, liquidity, and the each ting that a sufficient funds to meet it. Septiment in which taxificate the sequence and it was expected that each ting. Thus, it merely remarks, cheque would be presented for in the section on Secondary liquidity, liquidit note 15 in the accounts of A. and D as to the advances being repayable on demand when several facility letters the changes. One of the changes the changes of the changes the changes of the changes of the changes t

accounts saying 60:

L and C until october 2. It does make the worrying comment however that "in the comment however that "in the

tember 30, 1973, before the "Guidelines should be laid of loans from a subsidiary cheques were cleared. down and published as to the expendity for breach of semicheques were cleared.

"The second half of each transaction, the payment of the fam. by banker's drafts dated October 1, 1973, to provide the period should be permitted, if in the maximum pensity, in finds to meet the cheques, at all.

"Returns of the main ratios at Long sections are demanded in the books until after the balance sheet date.

The conclude that none of the drawers of the cheques expected.

"Guidelines should as to the cypenality for breach of sections and published as to the cypenality for breach of sections and published as to the cypenality for breach of sections and published as to the cypenality for breach of sections and published as to the cypenality for breach of sections and published as to the cypenality for breach of sections and published as to the cypenality for breach of sections and published as to the cypenality for breach of sections and published as to the cypenality for breach of sections and published as to the cypenality for breach of sections and published as to the cypenality for breach of sections are down and published as to the cypenality for breach of sections are down and published as to the cypenality for breach of sections are down and published as to the cypenality for breach of sections are down and published as to the cypenality for breach of the commands are down and published as to the cypenality of accounts recommend substantial in the section of an accounting recommend substantial in the maximum pensity, in the maximum

# keep a check on its borrowings it may be that the law needs so that directors were unaware of how close to a breach they strengthening so that director might be. "Unfortunately, no one else regarded it as his responsibility to check on the borrowing limits in accurate or misleading. and compliance with the trust inaccurate or misleading deed and to inform the L and C Board of the position Board of the position. So no information to the auditors ma

or in its holding company, also as it struggled for sur-includes a proviso to the effect. Only by reading it in in-that nothing in the section shall the flavour be captured. be taken to prohibit the lending iluminating section of the n of money by a company in the deals with the sale of w ordinary course of its business Pharmaceutical shares, where such lending is part of its. Mr. Van Gelder (a direct

they be abolished, subject pos-sibly to some small maximum the shares in the market will sibly to some small maximum object of forcing the price individual limit to avoid the object of forcing the price need to prohibit minor loans to Mr. Van Gelder agreed the southeastern.

directors.

"In any event, loans secured the market should L and the market sh enabling that organisation to secondary bank, Wintrust S make loans to the company's ties. "An arrangement was directors or for the purchase of between Mr. Caplan and its shares.

Szpiro to enable Mr. Perry

Directors might be more chary Mr. Kendal to acquire and of arranging or participating in shares in L and C by mean support operations for a com- loans from Wintrust, at is pany's own shares with the aid able rate of interest.

# To Future Generations. Security



Social welfare is a subject of serious consideration in most modern societies. Man in the twentieth century accepts his responsibility to bequeath to the next generation a society better than his own. Daiwa Bank is not unique in accepting this responsibility, but Daiwa is unique in making acceptance of this role in society an integral part of their banking service.

Daiwa is the only Japanese city bank to combine banking and trust business. Daiwa is thus a fully integrated banking institution, comprising banking, international financing, trust, pension trust, and real estate business. This integration is part of our effort to fulfil our social responsibility consistent with society's needs in a contemporary environment.

a fully integrated banking service

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Landstrasse 14 New York and Los Angeles Agencies Singapore, Sydney and Sao Paulo Representative Other Joint Venture Banks: P.T. Bank Perdania, Jakarta, International Credit Alliance, Ltd., Hong Kong

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# Western Australia.

# An investment that will pay dividends for years to come.

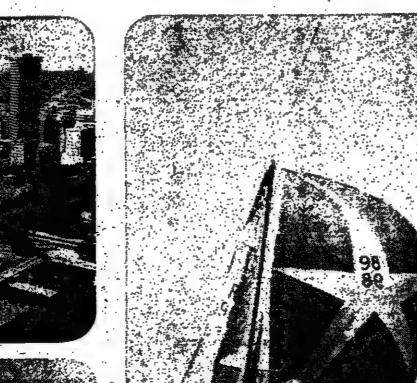
# Few locations in the world offer such tangible elements for successful enterprise.

By comparison with other nations, the ups and downs of Australia's politics are mild. The result is political stability. Again, by contrast, Australia enjoys an on-going economic climate. And right now the political and economic climate in Australia is particularly

In a nation of promise, Western Australia stands out as being exceptionally fortunate. Already, the State accounts for 80% of the nation's fron one exports. This ar it will produce more wheat than any other State. And all the while, the State's manufacturers are moving abroad and capturing an increasing share of the lucrative markets of the Middle East, Africa, South East Asiaour near neighbours.

Economic forecasting is always hazardous but Western Australia can look into the crystal ball with realistic optimism. The State is on the way to establishing a jumbo steel mill, whilst at the same time developing the huge natural gas reserves just off the North West coast. These two developments alone are enough to multiply the State's economic resources and the only question is when.

If you were to visit Perth you would discover a modem, sophisticated city, surrounded by a careful blend of industrial estates and a beautiful environment for living. If you were to enquire a little more deeply you would discover a prevailing attitude of buoyancy and energy, combined with a sure grasp of the State's potential in today's economic world.



If you would like to know more about what Western Australia has to offer you, contact: Agent General for Western Australia 115 Strand, London WC2R OAJ England. Official Representative, Government of Western Australia, 7th Floor, Sankaido Building, 9—13 Akasaka, 1-Chome, Minato Ku 107 Tokyo Japan. Co-ordinator, Department of Industrial

Development 32 St. George's Terrace, Perth 6000, Western Australia.

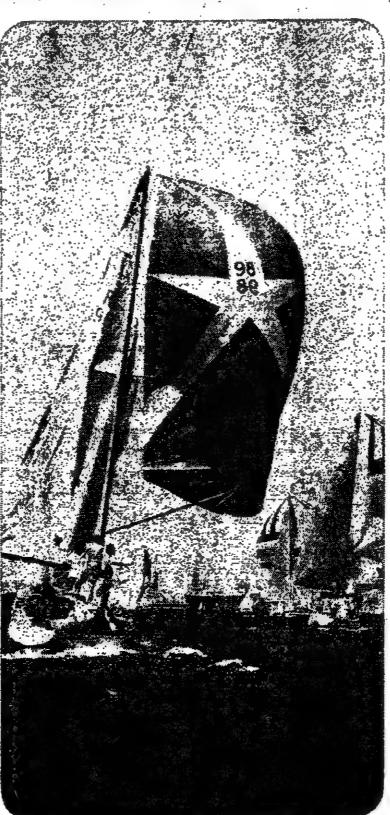




Western Australia's busy capital, Perth, overlooks picturesque

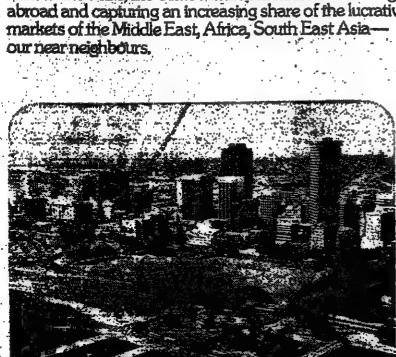


Mining the massive ore deposits in the iron-rich Pilbara province.



Sailing in the sunshine and clear waters of Cockburn Sound, near Perth.







"Worthwhile development only takes place where there are ample basic resources and where there is a climate of enterprise both these essential

prerequisites are to be found in Western Australia.
My Company is the most diverse, and possibly the largest, industrial organisation in this State. We believe that its mineral wealth, together with the pervading sense of pioneering endeavour, provide a sure foundation for continuing growth."

Sir Ian McLennan **Chairman of Directors** The Broken Hill Proprietary Co. Ltd.



# The Technical Page

<u>edited</u> by arthur bennett and ted schoeters

## METALWORKING

# Glow discharge anneals wire cleanly

A METHOD for the continuous annealing of wire which uses a glow discharge as the source of heating has been developed by the Electricity Council Research Centre at Capenhurst, Cheshire Subsequently, a prototype annealer employing this non-contact heating technique has been jointly designed by ECRC and Johnson and Nephew (Non-Ferrous) for production trials at the latter company's Wakefield Works.

Success in this collaborative

Provision has been made to from Pyramid at 92, Oldfields less steel), plastics and other materials, and programming the machine to meet even the BP Chemicals requirements was training to the machine to meet even the BP Chemicals relatively straightforward.

Laser does

Laser does

Pressing to the Work

Stack's cut

Stack's cut

Pyramid at 92, Oldfields less steel), plastics and other materials, and programming the machine to meet even the BP Chemicals relatively straightforward.

Plascut, 7 Moorgate Road, Rotherham, Yorks Rotherham 73531.

Success in this collaborative

Success in this collaborative

Success in this collaborative

Johnson and Nephew (NonFerrous) for production trains at
the latter company's Wakefield
Works.

Success in this collaborative;
Success in this collaborative;
Success in the incurace being
industrial Power Besms for the
commercial exploitation of the
slow discharge heating of wire.
The first design of 'annealer
operates in conjunction with an
intermediate wire drawing
Inachine producing aluminimum
alloy or copper wire. The first
production in the Wakefield works
of Johnson and Nephew.

The Electricity Council with
BOC and the latter company has
planned a seminar and demonstration to be held in Wakefield
in mid-1976. It is anticipated
find working of this process
is that it is a clean, non-contact
method, fring streams of
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High power

• PROCESSING

Cooler





# Electronic wrist-watch chronograph

FOLLOWING its recent intro-duction of a digital watch with a mercury switch that lights the display only when the wrist is raised to the viewing position. Emmsborough has now intro-duced a ten-function wrist-watch chronograph under the same litron brand name which is ex-pected to retail for about £120.

It has a conventional push-button LED display and used as an ordinary timepiece it can-show hours, minutes, seconds, date, month and a two letter-abbreviation for the day of the week

week.

In the chronograph mode, which includes start, stop, reset and display facilities, the watch records hundredths of a second, seconds, and minutes and can go on doing so up to 99 hours. go on doing so up to 99 hours.

All ten functions are controlled by two push buttons and one set button. Timing settings for month, day, hour and minute are made by consecutive push and release. Time display is by push and hold for 1½ seconds with a second push for date and month. A sustained push gives automatic "reli-round" of date, month and day of week.

During timing of an event, the time of day, date and month can be shown without cancella-tion of the overall timing sequence. More from Emms-borough, & Grafton Place, E. Gallibrands, Skelmersdale, Lancs. WN8 9UE (0695 27361). Skelmersdale.

of the company's transfer secretaries in Johanneshing of the United Kingdom on or before 13th February, 1976.

The effective rate of non-resident shareholder's 13x

15 per cent.

The dividend is payable subject to conditions which to be inspected at the head and London offices of the company and also at the offices of the company's transfer secretary in Johannesburg and the United Kingdom. Estimated Group Profits

The unaudited net group profit for the year ended at December, 1975. is estimated at R3 871 900 after provide for taxation and net interest of minority shareholders. The results compared with 1974 were as follows:

Profit before taxation Less: Non-recurring item Less: Normal and deferred taxation ..... Profit attributable to ordinary shareholders... 3 816 By order of the Boat

ANGLO AMERICAN CORPORATION London Office: 40, Holborn Viaduct, EC1P 1AJ OF SOUTH AFRICA, LIMITE London Secretary D. H. J. Pattiso Office of the United Kingdom Transfer Secretaries: Charter Consolidated Limited, P.O. Box 102,

Charter House, Asnford, Kent, TN24 8EQ. 29th January, 1976.

Specify Steel

For free colour broadure and list of members contact.
The Commercial Department. The British Constructional Steelwork Association Silvertown House, I Vincent Square. London SIVIP 2P.L Tel; 01-8341713.



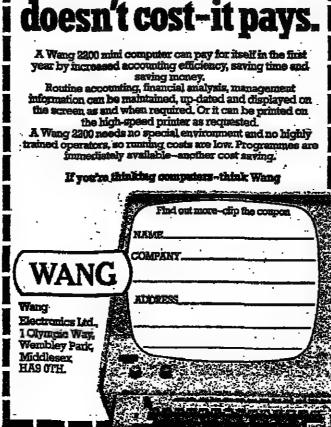
# Whatever your load, you need Hyster.

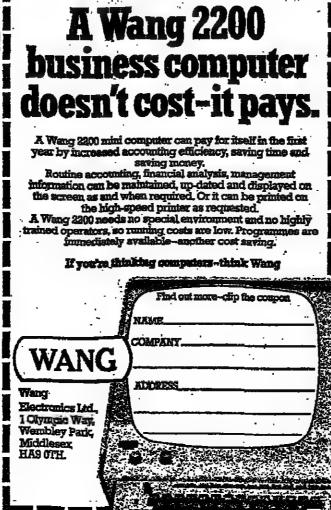
Whatever your load. Hyster makes the truck to handle it. A thoroughly proven range of more than 70 different lift truck models designed to meet your particular need.

Where manoeuvrability in confined spaces is all-important. you need a truck from the Hyster SpaceSaver range. The toughest. most productive cushion tyre trucks in their class. Offering superior performance and durability, with maximum utilisation of all storage space, Hyster SpaceSavers are built to stay working on the job - any job. Whatever your load, you need a truck you can really depend on. Choose Hyster - make a profitable difference to your-handling operation.



Barlow Myers Ltd., Airfield Estate. Caledonian Mechanical Handling Co. Ltd., Ireland: A. H. Masser Ltd., Tel : Dublin 364511: Dunmurry 617126, Cork 20628





أوكذاص الأعل

The Financial Times Friday January 30 1976

# AL COMMISSION'S THIRD AND MOST CONTROVERSIAL REPORT

# Incomes of £10,000-plus still tending to compress

BY MICHAEL BLANDEN

-

n the Commission field. had total employment incomes a members. Sir Neville before tax of at least \$10,000 in rworth, Mr. Roy Cox and 1974/75 would have received called with the Commission of employment income received dedudam to the Commission of employment income received dedudam to the Commission of employment income received did management and the problem of "In 1973/4" the number of ding managements and females with employment of conclusions unging action by all persons.

"In 1973/4" the number of differentials in the remaining one on to say that there was a tendency of ding management and differentials in the remuneration of the Commission, per cent, of the futal. at these before and after the less positive general was about 1,200 of less than 2 minors of the Commission, per cent, of the right was a futal to the complex of differentials in the remuneration in the remaining to the Commission and the complex control of the commission management and the sub-wide was underlined by the constant of the whole was provided were underlined by has been compression at the complex person of employment person of employment forms of the commission decaded the combefore at ax since 1984 for the management structure is a background to the complex person of employment person of employment person of employment and the median, moved to \$23,072 or mployment at the higher of the commission decaded to extra the complex person of the commission of the commission decaded to extra the complex person of employment of the commission decaded to extra the complex person of employment of the commission decaded to extra the complex person of employment and the complex person of employment and the median, moved to \$23,072 or mployment at the higher of the complex person of the commission decaded to extra the complex person of the commission of the complex person o

e report follows the two the initial report on the initial report on the initial report on the distribution of the initial reference of pay has continued to the distribution of the initial reference of pay has continued to the distribution of the initial reference of pay has continued to the distribution of the initial reference of pay has continued to the initial reference of pay has co he distribution of income wealth generally, and the fic issue of income from anies and its distribution. examining higher incomes.

1. 2.974

Third and most confrover- estimate, in round figures to be cent at the £20,000 a year level. Information from other sources of the reports so far pro of the same order as in 1973-74. The fall was mainly concentrated indicates that U.K. remuneration Distribution of numbers of males, by the Royal Commission that is, 65,000, or about three in the two years ended July 1975. for comparable managerial jobs the Distribution of Income every thousand of all recipients. There was also some reduction is generally lower than in other tax year showing numbers in special commission of the contract of the contract

of £10,000 a year or more three in every thousand.

74.75, and the issues raised "We estimate further that the aroused some differences 0.3 per cent. of recipients who is the Commission itself, had total employment incomes members. Sir Neville before tax of at least £10,000 in comparative changes in the commission itself. The commission expectation is the comparative changes in the other developed countries.

Tworth, Mr. Roy Cox and 1974.75 would have received actual standards of living of exhibiting a trend towards reductive.

# Adjusted

examining higher incomes.

"When the levels of beforelommission states that the tax remuneration for makes at of reference fell naturally the median, the highest and the highest median, the highest and the highest middle and the highest decimibile are adjusted and trends. Secondly, were the complex and trends. Secondly, were the complex and social reasons for ployment incomes need university degrees or the equivalent of tax. Accordingly the reason why increases in pay are sought late that the proportion of those with in their careers by employees already liable to the highest enduring a large of tax on their careers by employees already liable to the highest enduring a large of tax on their careers by employees already liable to the highest enduring a large of tax on their careers by employees already liable to the highest enduring a large of tax on their careers by employees already liable to the highest enduring a large of tax on their careers by employees already liable to the highest enduring a large of tax on their careers by employees already liable to the highest enduring a large of the absolute amounts of different current pay is often to be found the associated provision for superannuation.

Examining the way in which higher levels in the same to the higher posts in the magning and treasons for ployment incomes need to tax. Accordingly the reason why increases in pay are sought late that the proportion of those with a should a large of the absolute amounts of different current pay is often to be found the associated provision for superannuation.

Examining the way in which higher evides of the highest percentile in the two years already liable to the highest to the highest corrent pay is often to be found the associated provision for superannuation.

Examining the way in which higher educated at the highest percent and the associated provision for superannuation.

Examining the way in which higher ended at the highest percent and the associated provision for superannuation.

Examining the way in whic "When the levels of before

byment (not self-employ cerned with management.). This income included Between July 1969 and July also of fringe benefits to the 1975 the absolute level of real it that they are taxable, earnings (after adjustments for a 1974-75 the number of cost of living and tax) attached ms receiving total employ to top management jobs fell by incomes before tax of 17 per cent at the level of 00 a year or more was, we £10,000 a year in 1975 and 25 per

ESTIMATED DISTRIBUTION OF TOTAL EMPLOYMENT INCOMES OF AT LEAST (10,000 IN 1974-75

ces in the United Kingdom by range of income £10,080 in the 1974-75 tax year.

scome Range	Number
0 and under £12,000	24,000
0 and under £15,000	19,300
9 and under £20,000	12,000
0 and under £50,000	7,400
9 and over	100
Total	45,000

## MORE INVESTORS READ THE INVESTORS CHRONICLE IAN ANY OTHER WEEKLY PAPER

# HAPS THEY KNOW SOMETHING YOU DON'T

Shrewd investors know that by reading the IC they keep se touch with what's happening in the stock market. hey use the IC as their guide to which shares should be ht and sold.

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it from our investment advice.

Wealth covers higher in of employment incomes Between (about 2 per cent.) in the real countries except Sweden and the strom employment. 1959 and 1974 this proportion value of the median earnings of Netherlands. When managerial see are defined roughly as had remained at about two to men between April 1973 and salaries are compared with the

sbove which the top hundredth

When allowance is made for cost of living differences and tax, salaries for managers, including and can vary within undertaking higher managers, are substantially lower in the U.K. than in most other developed countries but the general level of salaries and wages also varies from country to country and it reflects

product per head.

mainly to be found in the finan-organisation the external labour ressons given in evidence in bility had a significant contributored by determined on the basis cial sector. The report includes market influences salary levels relation to higher incomes. tion to make, the spread netweek of those existing at some arbitrarile of the value to but probably to a greater extent in summary, the reasons the highest management incomes trary date.

The report notes that the possibility of entering into contracts for a term of years is an element differentiating conditions of service for sensor many large companies in the public sector. In many large companies in the efficiency and rewards that would sairly reflect responsibility for superannuation full-time. Board members are stress and performance.

Commission in favour of higher was too wide.

The Commission goes on to differentials in this country in differentials consider the evidence given between the last two years as owing much fore producing its own final comton to the exceptional circumstances of organisations, incentives for ments and conclusions. It of the time.

They regard the particular changes that have come about in differentials in this country in managerial role at the summit fore producing its own final comton to the exceptional circumstances of organisations, incentives for ments and conclusions. It of the time.

approved superannuation in the majority of those earning higher U.K lessen the impact in prace employment incomes held tice of high marginal rates of

appeared to have similar or small structure of an organisation and lar ones. with it vary widely according to

# Bargaining

"Collective bargaining has been spreading in recent years into the managerial field. In the It is estimated from informa- private sector few instances were tion made available to the Com- brought to our attention where mission by its consultants that salaries of £10,000 a year or more mission by its consultants that salaries of £10,000 a year or more after tax and taking account of were settled by collective barthe differences in price levels, gaining. However, the impact U.K. remuneration for comparon salaries at higher levels of able managerial jobs is about the settling lower salaries by colsame as in Australia, but about lective bargaining, both in 70 to 75 per cent. of that in Gerprivate industry and the public many and about 50 to 60 per cent. sector, is becoming increasingly of that in France, Canada and important."

In both large and small

lower paid cannot be achieved by further redistribution of earnings from the higher salary earners. It can only

more income resulting from new capital investment and greater productivity.
Many witnesses in evidence

have drawn attention to the

crucial part which the tep

commerce must play if the

same witnesses pointed out that the rapid crosion in the real value of managerial

salaries, if not checked, would

in their view have a serious

effect on the willingness of

top managers to undertake the

arduous and exacting duties which their positions require.

If rewards continue to be

reduced, willingness to take risks and promote entre-preneurial enterprises will correspondingly be inhibited.

**Imperilled** 

We appreciate that no action

possible to redress the posi-

tion while the current anti-

inflationary measures are in

from the creation of

# Social justice hits managers' rewards

Addendum to the Reyal Com-mission's conclusions: by Sir Neville Butterworth, Mr. R. A. Cox and Mr. L. F. Murphy. The major question raised by the level of top salaries is the relationship between economic efficiency and social justice. We 40 years there has been a steady trend in the direction of a rise in the standard of living of the majority of wage and salary earners and that this has been accompanied by a substantial full in the differentials between the highest paid and the manual and lower supervisory grades. This has been possible mainly because of the rise during that period in gross national pro-duct, but also because of a general concern for greater social justice.

# Accelerated

Rowerer, the evidence thered for this report shows that recently this process has greatly accelerated. While the median earnings of all men have risen faster in the past five years than the retail price furrease, salaries after tax at constant prices had fallen between July 1969 and July 1975 by 17 per cent at the £10,000 a year level and 25 per cent, at the £20,000 a year level, most of this decline occurring in the past two years. Because of the freeze on salaries of £8,500 and above since then, this decline is steadily increasing as retail prices continue to

The total after-tax carnings of the small group, of 65,000 carning £10,000 or more from

employment amounts to only 1.2 per cent, of the total after-tax income of all employment incomes. An improvement in

the standard of living of the

existence. We feel, however, that it is essential that the ments adequately should be recognised and dealt with as soon as possible. We consider that unless this is done, the vital contribution which contribution successful managers can make to the prosperity of industry and commerce and through this to a further rise in the general standard of living will be imperilled. We also feel this would be consistent with the general long-term trend towards greater equality of income achieved by raising

RECIPIERTS OF TOTAL EMPLOYMENT INCOME FROM ONE OR MORE SOURCES IN 1973-74

		Males		-	Females		All	Recipients	
Range of total employment income	Number	Percentage of total	Percentage above lower limit of	Number	Percentage of total	Percentage above lower limit of range	. Number	Percentage of total	Percentage above lower limit of
÷	-	%	%		. %	%		%	%
Below £3,000	14,153,000	89.7930	700.0	8,886,160	99.3516	100.0	23,039,240	93.2534	700.0
£3,000 and tunder £4,000	1,046,090	6.6342	10.2070	37,460	0.4188	0.6484	1.083,460	4.3854	6.7466
£4,000 and lender £5,000	279,470	1.7140	3.5708	11,030	0.1233	0.2296	281,500	1.1394	2,3612
£5,000 and under £6,009	119,440	9.7578	1.8548	3,970	0.0444	0.1063	123,410	0.4995	1.2216
£6,000 and under £8,000	78,270	0.6266	1.0970	3,970	0.0444	0.0619	102,740	0.4158	0.7323
£8,800 and under £10,000	34,600	0.2157	0.4704	930	0.0104	0.0175	34,930	0.1414	0.3065
€10,000 and under £12,000	17,220	0.1093	0.2547	360	0_0040	0.0071	17,580	0.0772	0.1651
£12,000 and under £15,000	11,143	0.0708	0.7454	160	0.0011	0.0031	11,260	0.0456	0.0939
£15,000 and under £20,000	7,020	0.8483	0.0746	TeG	0.3018	0.0020	7,750	0.0315	0.0483
£20,000 and under £50,000	4,908	0,0254	0.0263	20	0.9002	0.0002	4,020	0.0163	0.0168
£50,000 and over	140	0.0007	0.0009		••	· —	140	0.0005	0.0005
Total	15,761,900	100,0	-	8,944,160	100.0	_	24,704,060	100.0	

employment incomes held university degrees or the equiva-

one lived incomes. The distribution and to 1886 in 1973-7. In the same series in the distribution and to 1886 in 1973-7. In the same series in the distribution and to 1886 in 1973-7. In the same series in the distribution and to 1886 in 1973-7. In the same series in the distribution and to 1886 in 1973-7. In the same series in the distribution and to 1886 in 1973-7. In the same series in the distribution and to 1886 in 1973-7. In the same series in the distribution and to 1886 in 1973-7. In the same series in the two years in the distribution and to 1886 in 1973-7. In the same series in the two years in the distribution and to 1886 in 1973-7. In the same series in the distribution and to 1886 in 1973-7. In the same series in the distribution and to 1886 in 1973-7. In the same series in the distribution and to 1886 in 1973-7. In the same series in the distribution and to 1886 in 1973-7. In the same series in the distribution and to 1886 in 1973-7. In the same series in the distribution and to 1886 in 1973-7. In the same series in the distribution and to 1886 in 1973-7. In the same series in the distribution and to 1886 in 1973-7. In the same series in the distribution and to 1886 in 1973-7. In the same series in the distribution and to 1886 in 1973-7. In the same series in the distribution and to 1886 in 1973-7. In the same series in the two years in the mode of higher levels, the report states that the majority of large organisation and some smaller or

employees of company cars and in small, organisations where advanced in cyldence to the and those upon the shop floor. They regard the particular loans.

formal salary structures are less Commission in favour of higher was too wide.

changes that have come about in

Provision for superannuation is an important element of total remuneration for most recipients of high incomes from employment. It usually represents the largest of the additional benefits available.

Tax benefits associated with approved superannuation in the superannuation in the approved superannuation in the superannuation in the approved superannuation in the superannuatio

employers. Some witnesses saw a need in within firms, between firms, being higher incomes from their the national interest to recognise tween industries and between amployment. and encourage what they saw as countries. We conclude, in rela-the crucial contribution of tion to differentials, that there is decision makers within industry considerable scope in practice for by those concerned to enabling to national output and foreign the exercise of choice and discreting the criteria for the determination to national output and foreign exchange extnings.

salaries being paid by other times and in all circumstances.

of tion to differentials, that there is tion while taking into account the need to be both equitable and

. The Commission then reports White not denying that managers persuaded that the sizes of dif. Higher Incomes from Employ-on the social and economic and others in posts of responsitive rentials generally in the future ment; Cmnd. 6383, SO. £3.15.

We have found variations that the consensus should cover

Consideration should be given become more widely known and efficient." From this it follows more available for discussion

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A consortium bank based in Paris is seeking a Bank Officer for its international operations.

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Please write stating age, qualifications and experience ta: Box No. A.5411, Figuncial Times, 10, Cannon Street, London, EC4P 4BY.

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# COMPANY NOTICES

# Bank of **Montreal Established 1817** Dividend No. 469

Notice is hereby given that a Dividend of Twenty Four Cents per share on the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after Friday, the twenty seventh of February, 1978, to sharebolders of record at the close of business on the Thirtieth of January, 1976.

> By order of the Board R. Muir

Vice President and Secretary

# CITY OF OSLO

87%---1974/1992 UA 12,000,000 LOAN

We inform the bondholders that the second annual redemption of UA 400,000 due on April 1. 1976 has been effected by purchase on the market.

Amount outstanding: UA 11,200,000.

Luxembourg, January 30, 1976.

The Fiscal Agent KREDIETBANK S.A. Luxembourgeoise.

EULOSOND DEALER LONDON Ø.000+ Company dealing in Eurobonds requires experienced trader for its London office. Applicants should reply to 8ex A.5415, Financial Times, 10, Cannon Street, EC4P 4BY, with Curriculum Vitae.

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La première section do la Cour de Justice, diceant a Gencev. ao Palais de Justice.
Place du Bourp-de-Four, 1 lire Cour, l'acce de Bourp-de-Four, 1 lire Cour, l'accede-Chaussee. Salle No 3. fonctionnair comme autorité de concordat en application de la loi federale sur les banques et la literation de la loi federale sur les banques et la literation de la loi federale sur les banques de Le Vendres publique.
Le Vendres de l'accedendat depose par le projet de concordat depose par Le Vendred! 27 Fevrier 1976 a 15 hourse.
Sur le projet de concordat depose parle
Banque de Credit Impraational, En
Sursis Contordataire, B. Rue du Consoil
Coneral, à Genero.
ca contormemont à l'article 14 de
l'ordomance du Tribunal Federal du
11 Avril 1900 des modifications soit oralement, soit par ecrit.
Les creanciers qui n'ont pas fait
exposition pe puvent participer aux debats
que pour v defendre des conclusions
tendant a l'homologation de concordat.
Les creanciers qui n'ont pas fait
exposition pe puvent participer aux debats
que pour v defendre des conclusions
tendant a l'homologation de conclusions
de departier de la lere Section
de desposition de la banque.
Gillus Monney
The following is a free translation of
the above official notices—con general 14jours de l'estant de l'estant de l'estant
Court of Jistice Genera.
Court of Jistice Genera. Court
One. Ground Floor, Room Three, acting le
its capacity oi authority for the scheme
of arrangement with creditors in accordance with the toderal law on banks and
savings banks, will proceed to hearing in
to concordations. S. Rue du Consoil
General. Geneva.
Concordate with Article 14 of the
Ordinance of the Pederal Court of 11th
Oblectors to the proposed scheme on
or hy representative and may propose the

# BOND DRAWINGS

IRELAND 7% Sterling/Deutsche Mark Bonds 1981

S. G. Warburg & Co. Ltd., announce that the redemption instalment of £682,000 due 1st March, 1976 has been met by purchase in the market to the nominal value of £234,100 and by a drawing of Bonds to the nominal value of £347,900.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as

			•		
			£500 Bonds drawn		
	Serial No's.			•	
	3048	3053	3054.	3058 to 3064	3067
	3077 to 3079	3081 to 3085	3087	3095	3106
	3107.	3118	3119	3122	3123
	3163 to 3170	3180 to 3190	3192 .	3197 to 3 <b>198</b>	3210 to 3213
	3216	3247 to 3256	3267 ta 3272	3275 ·	3276
	3285	3288	3290 to 3292	3294	3295
	3297 tp 3306.	. 3311 to 3316	3320 to 3322	3336	3338 to 3340
i	3345 to 3349	3351	3352 -	3356	3358 to 3360
	3384 to 3401	3405 to 3409	3438 to 3442	2449 to 3503	3507 to 3527
4	3636	3543 to 3546	3548 to 3551	3568 to 3629	3640 to 3659
	3668	3670 to 3681	3687 to 3691	3698 to 3701	3703 to 3705
	3723 to 3743	3745	3781 to 3783	3790	3793 to 3800
	3802	3808 to 3817	3821 to 3824	. 3825 to 3843	3864 to 3869
ا	3885 to 3891	3895 to 3898	3939 to 3941	3984 TO 3994	3999 to 400Z
	4005	4007	4010 to 4018	4021 to 4023	4025 to 4030
	4832 no 4036	4039-to 4048	4050	4051	4054
	4060	4078	4084 to 4088	4091 to 4093	4097
	4098	<b>4100</b> ·	4101	4105 to 4107	4112 to 4115
•	4118	4135 to 4138	. 4149		
					•
. 1			£100 Bonds drawn	•	
	Serial No's	-	•		•
•	21092 to 21125	21139 to 21184	21186 to 21218	21220	21223 to 21227
	21237,10 21249	21280.to 21284	21286 to 21288	21293	21295
	21298	21300 to 21347	21349 to 21389	21397	21392
	21403 to 21412	21463	21464	21456 to 21471	21479 to 21487
•	21489 to 21535	21538 to 21548	21551 to 21558	21560	21562 to 21572
٠.	21575 to 21586	21588 to 21619	21621 to 21629	21631 to 21633	21635 to 21687
-	21689 to 21697	21738 to 21769	21772 to 21812		21827 to 21884
	21893, to 21925	21933 to 21954	21956 to 21969	21974 to 22082	22100 to 22169
	22171 to 22186	22189 to 22193	22202 to 22208		

S. G. WARBURG & CO. LTD.

30, Gresham Street, London, EC2P 255

interest will cause to accrus on the Bonds called for re

repayment:-

Drawn 1st March, 1972 £100 Bond Nos:-10796 10798 Drawn 1st March, 1973 £500 Bonds Nost-11090 to 11093 11167 11278 11279

£500 Bonda Nos: 04187

30, Gresham Street, London, EC2P 2E5

£100 Bonds Not:

30th January, 1976

## IRELAND U.S.\$ 9% Bonds 1985

1736 2892 3955 4886 5836 7157 8342 9192 10388 11645 12565 14008

S.'G, WARBURG & CO. LTD. .30; Greeham Street, London, EC2P 2EB,

or with one of the other paying agents named on the Bonds,

interest will cases to accrue on the Bonds called for redemption on and after 1st Merch

			TST Me	rch, 1972			
1063	5111	5650	6974 1st Ma	8290 roh, 1973	14225	14585	14737
5223		5552		106 reh, 1974	14567	· .	14990
9305	·	12082			12822		14223

## CASSA PER 1L MEZZOGIORNO 6% Guaranteed Bonds 1986

S. G. Werburg & Co. Ltd., announce that the redemption instalment of U.S. \$1,200,000 due 1st March, 1976 has been met by purchases in the market to the nominal value of U.S. \$451,000 and by a drawing of Bonds to the nominal value of U.S. \$749,000.

18221 18230 to 18235 18332 to 18342 18362 to 18368 18676 to 18680 18690 to 18765 18922 to 18891 18996 to 18053 18160 to 18183 18188 to 18219 18297 16 18329 18331 18602 18537 & 18538 18674 to 18602 18886 to 18900 12006 to 18921 19114 & 19116 19120 to 19142

On 1st March, 1976 there will become due and payable upon each Bond drawn for red tion, the principal amount thereof, together with accrued interest to said date at the office of: S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB,

or with one of the other paying agents named on the Bonds.

Interest will case to accrue on the Bonds called for redemption on and after list March, 1976, ids so presented for payment must have attached all coupons maturing subsequent to

Bond serial numbers 8107 and 8108 drawn for redemption on 1st Merch, 1974 have not yet been presented for payment.

30, Grosham Street, London, EC2P 2ES.

# LEGAL NOTICES

LEGAL NOTICES

| Continue | Conti

# U.S. tournament hit by influenza

PHILADELPHIA Jos

BY JOHN BARRE

AS THE \$115,000 U.S. Professional Indoor Championsonys meanwhile, budgeoned reame down to the last 16 there colleague, to defend the were signs that the flu time colleague, to defend the which has already hit the foreign. This year Ashe has affect the outcome of the tournament.

Press corps here might also affect the outcome of the tournament.

Late last night the defending champion. Marty Riesen of semi-finals has added reflective much resistance to Australia's unseeded Allan Stone, who beat unseeded Allan Stone, who beat unseeded Allan Stone, who beat the final set to beat the 19-vertice much resistance of Romania, who beat Viny America having recovered from 0—3 in the final set to beat the 19-vertice in the final set to be at th

LAWN TENNIS

Vic Seixas

Afterwards Nastase had some harsh things to say about Martin's unsavoury tendency to influence a linesman's decision on close calls—and, although this was a curious admonition earlier yesterday survived from someone whose own court behaviour has frequently landed him in trouble, there certainly seemed some justification for his objections.

continue.

However, he has not yet Shorn Borg of Sweden a flowever, he has not yet seeded No. 2 came a safely 6-2 6-4 against Vic Seixas

Afterwards Nastase had some powerful Fornium left.

objections.

He is due to face the much—Fourth-time—former as improved—American,—Eddie Rod Laver, was clearly design proved—American, arrowly by the Nastas-Martin corn Dibbs. Who survived narrowly by the Nastas-Martin corn Dibbs. Who survived Australian as he fought off the challenger.

Hamilton

rent IBM

typewriters,

composers memory and

magnetic

Hewlett

**Packard** 

mini-

typewriters,

calculators,

computers,

equipment,

add listing

machines,

printing

displayand

calculators,

equipment shredders

projectors.

and more

Any period

Anywhere.

microfilm

data logging

card

## APPOINTMENTS

# Hawker Siddeley group post

Mr. K. L. Phillips has been appointed to the Board of Hawker Siddeley Diesels. Mr. Phillips is head of group plan ning of Hawker Siddeley Group and is a member of the Boards of a number of other Hawker Siddeley companies.

Mr. J. Steel and Mr. J. H. Nellmapius have been appointed to the Board of DOLOSWELLA HOLDINGS, Mr. J. N. Oppenheim has resigned from the Board.

Mr. Michael Hawker Siddeley Group plan managing director of Reads. I managing director of Reads. I mew director of the DISTR BOARD. He succeeds Lord Matter the Cake and Biscutt Alliance:

Mr. K. J. Walker has appointed an assistant assist

Press: Mr. William B. Morrell, Belgium by Mr. M. D. Ford. I managing director of that company since 1965, has been appointed vice-chairman. Lord Gibson has resigned from that position, but remains on the Board. The new managing director of Westminster Press is Mr. John L. Barrons, who was made deputy managing director last year, having been general year, having been general manager since 1965. Mr. Frank Bariow, managing director of King and Hutchings, Uxbridge, will become director and general manager of Westminster Press

N. M. ROTHSCHILD AND SONS

within the Christian Salveser group.

Mr. M. J. Kelly has been appointed a director of LEWI-SOHN AND HEILBUT

Mr. Alastair Manson, a director of BP Trading and a member of its executive committee, has been elected to the Board of the STANDARD OIL COMPANY (OHIO). He replaces Mr. Robin Adam. a managing director of British Petroleum.

to take up an appointment at
MARINE MIDLAND BANK.

Mr. Brian Langston has been

Dibbs. who survived narrowly against the gangling Australian as he fought off the chile. The top three seeds all survived. Jimmy Connors, the official favourite, overpowered Dennis Ralston, the 34-year-old former U.S. Davis Cup captain for whom he refused to play, decisive and merciless against a man who is feeling his way back into the game after a three-year absence due to injury.

the Board of DOLASWELLA
HOLDINGS, Mr. J. N. Oppenheim
has resigned from the Board.

Mr. M. J. Walker has appointed an assistant resigned from the Board.

Mr. M. J. Walker has appointed an assistant resigned from the Board.

Mr. M. J. Walker has appointed an assistant resigned from the Board.

UNION ASSURANCE (DAINER)
UN

manager of Westminster Press from a date in the spring. He has been at King and Hutchings, a Westminster Press division, since 1967. Lord Allan has re-signed from the Board of West-minster Press but remains a director of the parent company. Pearson Longman.

N. M. ROTHSCHILD AND SONS states that Mr. Rodney Leach is resigning from the Board to join the Board and Executive Committee of Trade Development Bank Holding S.A. and to become a general manager of Trade Development Bank. Rothschild has been financial adviser to TRADE DEVELOPMENT BANK HOLDING for a number of wars. for a number of years.

Sir Fred Warner, Mr. G. E. Knight and Mr. Robert Kissin have been appointed directors of GUINNESS PEAT GROUP.

Mr. John H. Perrin has been appointed director general of the BRITISH AGRICULTURAL EXPORT COUNCIL. He was previously an Under Secretary in the Ministry of Agriculture, Fisheries and Food. The post of director general is an addition to the Council's existing structure.

Mr. P. F. W. Jay, director of administration and personnel services for the EXCESS INSURANCE GROUP, has been made responsible for corporate planning. Mr. P. N. O. Robinson has become manager of corporate planning and Mr. R. Tilbury, life and health manager.

Hr. Barry Sealey has been appointed acting managing direc-tor of CHRISTIAN SALVESEN (SEAFOODS) in addition to his other responsibilities, following the resignation of Dr. Francis Clark from all his directorships within the Christian Salvesen

Mr. A. G. Burnett retires as chairman of BURNETT AND HALLAMSHIRE HOLDINGS from

Mr. Robert J. Freeman is leaving the Board of AMALGAMATED INVESTMENT AND PROPERTY appointed works director of HERGA ELECTRIC.

Mr. Roy Simpson has been appointed to the Board of PERIVAN PRESS, part of the

HAMILTO Executive Services

Think renting Ring 01-7393444 **Bristol** 0272 41641

Birmingham C21 23535 Manchester 051 843 S W. Lothian Whitem 42

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# By John The Financial Times Friday January 30 1976

The Executive's World

David Fishlock, Science Editor, discusses atomic potential with Britain's new chief nuclear inspector

# Lessons learned in living with nuclear energy

f nuclear inspector. As a confidence of a man who, after torate, which came into industrial air pollution.

p manager in his mid-30s 15 years' experience as a existence early in 1960. He was one of the major changes. Induscrile in 1957, when one nuclear safety inspector, is an electrical engineer whose foreseen under the new regime the plutonium-producing utterly at peace, with his nuclear experience mostly of —one that has already been set reactor instrumentation—began in motion—is the internation-ned fiercely for 48 hours, Mr. Even the highly publicised at Harwell in 1947 when he left alisation of nuclear safety. The ald Gausden became one of dumping of milk because of the Royal Neval Scientific Ser. Government now accepts that a form records to the world to well as a medianative contentination of the vice. As the improvement are major changes.

d'AN WHOSE experience accident et all, he asserts—"it Soon after the accident Mr. perience. The new post will well be unique among the didn't kill anyone and as far as Gausden was recruited as a carry responsibility for all d's nuclear inspectors on we know it didn't injure any founder-member of the Govern-major industrial hazards along nesday became Britain's one." All this is said with the ment's new Nuclear Inspec with toxic chemicals and f nuclear inspector. As a confidence of a man who, after torate, which came into industrial air pollution.

ear accident.

more than a precaulum, taken anticipated 200 this spring, Mr. —at a nuclear installation anyir from scaring this engineer at a time when the safety Gausden advanced to become where in the world could have
y from nuclear energy, authorities were far less eximprompting lesson in nuclear preferenced. Disimping he says, nuclear installations under Mr. U.K. nuclear programme. Mr.
fighting encouraged him to would not be ordered to-day for E. C. (Bill) Williams, who has Gausden is establishing "hot
more deeply involved in the same level of contamination. just retired from the Health
lines" with his opposite numining that such an accident
do never happen again gained experience from the fire
lay, he shoulder respon which could perhaps be learned
Mr. Gausden, at 54, becomes the
live for the safety of 11 only from a real situation, he Government's chief nuclear installation any
more than a precaulum, taken anticipated 200 this spring, Mr. —at a nuclear installation any
more than a precaulum, taken advanced to become where in the world could have
the safety of the world could have
the safety of the safety of the safety of the safety of the safety authorities
and Safety Executive.

With Mr. Williams' retirement nuclear programmes.

Proceing

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lity for the safety of 11 only from a real situation, be Government's chief nuclear inlear power stations operating lieves Mr. Gausden. They spector, in charge of the iritain, five more still under learned the hard way the vital Nuclear Installations. Inspectruction, and four factories importance of detailed planning torate (NII), a role independent sessing nuclear fuel.

when carrying out anything in of the Department of Energy's when carrying out anything in of the Department of Energy's gas-cooled reactors (AGRs) at uclear energy's critics still reactor operations that is not interest in promoting nuclear Hinckley and Hunterston, a great play with the Wind-routine. They fearned the power. He will be reporting to potential 2.400 MW when all of the worst nuclear acci-corners—not trying to go too of the Health and Safety four are operating. The first of the worst nuclear acci- corners—not trying to go too of the Health and Safety ts. Mr. Gausden sees it in quickly in new situations, or Executive, still to be appointed. ewhat different perspective, trying to make do with too little but who is also likely to have was not a serious nuclear equipment or instrumentation. a background of nuclear ex-

few people in the world to radioactive contamination of the vice. As the inspectorate ex-major accident involving loss of . first-hand experience of a surrounding countryside was no panded from an initial 20 to an life—a Flixborough, as it were ear accident.

More than a precaution, taken anticipated 200 this spring, Mr. —at a nuclear installation any

Mr. Gausden's most pressing task, however, is the commissioning of the first advanced power should be flowing next month. His opinion of these long-delayed reactors is that they are "taking shape very well now." But he sees them as prototypes—a new situation -which will be brought up to power very cautiously over a During this period he will have

The next new nuclear station.

up to six inspectors on each

site almost continuously.

come. is going to be a very successful end of the year.



magnox reactor." Even the nuclear safety is struck by like to see go on and on." They such as Westinghouse Electric, hapless Dungeness B, longest Britain's magnox nuclear believe that solidifying the dearly want to be able to claim delayed of the AGR family, is stations, direct successors of the waste will greatly simplify the that their system is acceptable windscale "piles." the first of "engineered

for the first two stations. Some says Mr. Gausden.

The Free Cash Flow view is reactor—as successful as the . Perhaps the happiest note for station

radioactive structures can be responses. recovered and disposed of else-A sector which now absorbs

about a quarter of the effort of the NII-and will continue to But he still lacks some of the which (Calder Hall) is now in needed to store it safely.

period of three or four months. Britain's new "steamer" re- I would not be at all surprised for solidifying nuclear waste, have still not given it their actor and grant a site licence to see it operating in the 1990s." Mr. Gausden must answer two blessing. other difficult questions. Both It is still too early to say major design features such as The corrosion problem that have far-reaching international what his verdict will be, says the steam drums and "fence afflicted most of the later implications. One concerns the Ronald Gausden. Hartlepool, however, is still header" pipework have not yet magnox stations was very suc- acceptability of the fast reactor, year to 18 months' work ahead some 18 months from commis- been settled. The missing data cessfully arrested, he says, by which he sees as the first "in- yet." But no-one is more keenly sioning, and still calling for a has been promised within two lowering the operating tempera- ternational" nuclear system, aware that if his final verdict lot of detailed engineering months; in which case — pro- ture, at some sacrifice of output, with development teams in should be that operating restricted assessment of what, in effect, vided he is satisfied that the Corrosion rate has now dropped several countries pursuing tions are needed to make the will be another new prototype, data discluses no fundamental almost to zero, and the inspec- parallel work to perfect, the reactor conform to the U.K.'s But Mr. Gausden has few safety problems likely to arise tors can find no reason why they same type of reactor. He shares established standards of nuclear doubts about the eventual out- later he expects to be able to should not reach or exceed their the view recently expressed by safety, it is going to be acutely "To my mind the AGR grant site licences towards the design lifespan of 20 years or the chairman of the Royal Com- embarrassing not only to the 25 years, depending on the mission on Environmental Pol- PWR's vendors but to nuclear lution, that Britain should safety agencies overseas.

So the question of what to make the next development do about redundant reactors is step a big demonstration not one that exercises his reactor, designed and built nuclear inspectors at present beyond reach of commercial For the future, however, he pressures to cut corners, until suggests there is scope for the designers can be certain designers to make sure that that their "engineered safereactor internals can be dis- guards" are a match for this mantled, so that the more highly new reactor's much faster

## Question

The other big international do so for the foreseeable future question concerns the presis the activities of British surised water reactor (PWR). Nuclear Fuels, the state-owned the world's biggest selling organisation providing fuel reactor, but used in Britain so services for all but submarine far only in about 50 MW size reactors. Reprocessing, the for submarines. The govern-recycling of spent fuel, is the ment asked the inspectorate, 18 process that takes most of their months ago, to carry out a attention. Their view of the safety assessment of the big controversial question of PWR, in case it should wish to storing highly radioactive fission build it in Britain. The assessof PWR, in case it should wish to products as a hot acid in sealed ment has attracted intense instainless steel vessels is that, terest overseas, not least while they are perfectly satis- because of the standing of the fied with the arrangements at NII in international nuclear present, "it is not one we safety circles. The vendors, safeguards" to safety authorities worldwide. information he needs to con- its 20th year of operation—the But, long before the com- nations with a high reputation duct his initial assessment of last of its design lifespan. "But pany will be operating a process for their nuclear achievements, have still not given it their

# Share predictions

ston's equity department, s, "The most critical factor our common stock-strategy day on which the week's money

with in the money supply) changes in honey precede growth fuels inflationary expected to higher share prices and changes in share prices; and tations which is a large commer money is regarded as i for share prices. The col-



inswering machine with over costs, preven reliability—and the widest page of contracts. #892 8052

calcul

R DECADES portfolio mana. However, there is no agree- increasing rate of growth in the s and investors have been ment about they money matters money supply ire that Professor Milton for share prices More important economic growth and, therefore, edman's view that "money still, there is considerable con-corporate profits Still another ters" when predicting fusion regarding the use of view is that Central Bank zinal income and inflation money supply to predict future actions lead to lower interest been equally true of forc- share prices and, thus, generate rates as monetary growth rises, ting share prices. Pro-superior investment poults. in turn making bonds less

sional investors, for at least. One accepted view is that ex. attractive relative to shares. past five years, have con-ered information on the Executive Vice President and that an increase in money supply ney supply critical when dechief economist of Harris Trust growth enhances investors con-ning their timing strategies, and Savings Back in Chicago, Edence about the expected rate rexample, in the U.S. Mr. Applying the monetarist post- of return that firms will earn how Baulig head of First bert Baylis, head of First Applying the moderate business cycle turning on new projects and the magnipoints are associated with prior tude of new projects that will changes in the rate of growth be undertaken. our common stock-strategy in the money supply. Mr. Increases in the money supply our Friday meeting to assess iteral Reserve Board (central k) policy —Friday being Money and Stock. Prices and interest rates only temporarily day on which the week's View ... (Homewood, not alter real interest rates ney supply data is released. Illinois: Richard D. Irwin, 1964 (that is, abstracting from infla-as we know, easier money and 1971, respectively), how tion). Excessive monetary increase in the rate of and 1971, respectively), how tion).

ther financial assets. pone He views investors as holding rates ise of share prices in 1974 pertfolios consisting of stocks. Whatever the explanation is associated with a monetary bonds, durable goeds and about why money matters, the licy that was tighter than money investors determine the crucial question for the stock pected and the reverse has proportion of these assets they market is how quickly money wish to hold in the form of supply information is fully remoney. When the economy's flected in share prices. Mr. money supply increases and insprinkel's claim that a delayed
vestors realise that the money effect exists between changes in portion of their assets is too the money supply growth rate large, they attempt to restore and share prices would cast the desired portfolio mix by doubt on the view that the purchasing non-money assets, market is efficient and offer such as stocks, forcing their some confort to charitets and prices up

Mr. Sprinkel believes that

That is, is the money supply
this sequence of events allows
a scheme to generate trading

other technical analysts.

sufficient time to predict share signals that can result in price changes, assuming know-superior investment performledge of past money supply ance? In view of the buge body ata.

of published evidence that tech.

A second explanation about nical trading rules are useless. why money matters is that an it is anomalous to find Mr. Sprinkel's study could be worth

while pursuing.
In a brilliant paper, "Money and Stock Prices: Market Efficiand Stock Prices: Market Emerency and the Lag in Effect of Monetary Policy." Journal of Financial Economics (September 1974, pp. 1-57) and in a less complex version, "The Money Supply and the Stock Market—The Demise of a Leading Indicator," Financial Analysis Journal (September 1975 pp. 18 (September-October 1975 pp. 18-26), Mr. Michael S. Rozeff destroys his hypothesis. He shows that current share price changes have never been

related to previous money sup-ply changes. He also shows that ply changes. He also shows that chare prices cannot be predicted profitably by trading rules using past money data, despite the fact that share prices are partially termined by current and future sattcipated money supply changes. Instead, share prices tend to coincide with, and even slightly lead, changes in money supply specific. Mr. Sprinkel found that decel-

Mr. Sprinkel found that decelerations in the growth of money supply preceded share price declines by an average of 15 months between the years 1918-1960 and that accelerations in the money supply led share price rises by an average of two months. The signals he selected were changes in the money supwete changes in the money sup-My that conformed to the peaks and troughs of business cycles. Using his signals, he found that the more precise timing of changes in equity values produced a compound annual re-turn ever the period of 121 per annual return of only 5.8 per cent for a simple buy-and-hold policy over the same number of ears. However, Mr. Rozeff pointed

out that changes in business cycles can only be identified until many months after their occurrence. Unless investors could presume to correctly predict those changes, a fairer signal would be to act on all changes in the money supply whether or not they coincided with changes in the business

On this basis, he showed a compound annual return of only 5 per cent, on the index which is inferior to the 5.8 per cent. return from the buy-and-



# There's a better working life for everyone in this guide.

It tells you about the new Employment Protection Act, a major riece of legislation that's important to everyone who works for a living. Employers and employees.

The Act is very wide in scope, and covers many different aspects of working life. But it has a single basic ann: to create a climate in which employers and employees can work more closely together, and so make British industry and commerce more productive.

The Act lays the groundwork for this improved co-operation. By encouraging more collective bargaining - and in this connection the independent Advisory, Conciliation and Arbitration Service will have an important part to play - and by providing extra protection and greater job security for all workers.

Managers and executives, manual and

EMPLOYMENT PROTECTION ACT

non-manual workers, full and part-time employees - the Act provides benefits for men and women at every job level and in every kind of job.

Some of these benefits will become effective in April. For example: procedures that employers and trade unions must follow in handling redundancies. Other provisions -such as remedies for unfair dismissal-will be introduced during the Summer. And some provisions will come into effect early in 1977. For example: anyone on short-time or lay-off will then be protected by guaranteed payments and a woman leaving to have a baby will be entitled to maternity pay.

This gradual phasing in of the Act is designed to help employers with any arrangements or adjustments they need to make. And, as the Act comes into operation,

that should mean a better and more productive working life for everyone.

Whether you are an employer or an employee, this important Act concerns you. Get the guide now - and find out more facts about Employment Protection. You can obtain it from your nearest Unemployment Benefit Office, Employment Office or Jobcentre. Or send in the coupon to: H.M.S.O. (S14B), Cornwall House, Stamford Street, London SEI 9NY.

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Address	
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-hredo	BILBAO	Tu/Th/Sa/Su
project	BIZA	Daily
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# A necessary addendum

studied impartiality with which Before coming to the concluthe Royal Commission on the sions of the report, two of its Distribution of Income and passing arguments should be Wealth has carried out its quickly squashed. First, it suglatest assignment. One must gests that the rate of economic also take proper note, however, growth of the U.K. has been of the fact that the statistical slower than that of some other basis of the inquiry is weak and countries and that it is impos that the conclusions drawn in sible to shield one small section the main report are so general of the population against this ised and agnostic as to be of situation. Without going into minor practical value. Only the the vexed question, how far members of the Commission tion have been responsible for cult the task had been for his annual borrowing requirement. 10.77 per cent. deals with the main practical point at issue—the conse-obvious that the members of quence of an absolute fall in the population under discussion real net salary incurred by a are in general much more intersmall number of decision-takers, nationally mobile than the rest. especially in the field of industrial management, over the past the setting of higher salary two or three years.

be emphasised that the Commission was interested from the outset only in income from employment and later decided to and the directors of close companies: its report, therefore, deals with only about 30 per cent, of the total number of taxpayers with incomes of that Exceptional size. It is not known how many ation of fringe benefits is to the criteria by which higher admitted to be unsatisfactory. salary levels are set. Also, more of £10,000 and more-representing just over 1 per cent. of all employment income after taxhas fallen during the past few years by amounts ranging from 17 to 25 per cent., is hardly

## Education

higher education of their child-must know, from its own ex-ren—a situation which succes- perience of attempting to fill a large differential in gross ment, and this report gives it terms is extremely small after carte blanche to go ahead.

this slower growth, it should be Second, the report suggests that levels by comparison between So far as the income figure firms is a circular process. It of £10,000 is concerned, it must is not circular because, as the report itself demonstrates, the pull of the market makes itself because the spread of collective exclude both the self-employed bargaining among white-collar workers is beginning to exercise an ever stronger influence on the highest salary levels.

The conclusions of the report of this 30 per cent enjoy other briefly, are that salary detersources of income, the Inland mination is not an exact Revenue statistics for different science and that there should years are not easy to compare be more publicity given to the with one another, and the valu- levelling effect of taxation and The main conclusion, that the to the point, that despite a longreal disposable income of those term tendency for differentials with gross employment incomes to narrow, "we regard the particular changes that have come about in differentials in the last two years as owing to the circumstances of the time." The addendum does not contradict this conclusion but spells out its practical implications, that the problem of

rewarding management So far as expenditure is con- adequately should be recognised cerned, the report points out as soon as these "exceptional that salaries of this size are circumstances" are out of the seldom attained before middle way and that "we consider that, age and that the pattern of unless this is done, the vital expenditure at this income level contribution which successful may make the RPI an inappro- managers can make to the prospriate measure of inflation. If perity of industry and commight have done well to point merce and through this to a out specifically that employees further rise in the general in this salary range have to bear standard of living will be im-virtually the full cost of the periled." The Government sive governments have agreed top managerial positions in the to be inequitable but have failed public sector, of the urgent need to remedy. In many cases, to begin restoring real differentherefore, what appears to be tials at the level of top manage-

# Trying to prevent past mistakes

THE U.K., and to some extent would thus impinge on the the whole Western world, are labour market in 1977 when the The stately homes of England at the stage of the economic Chancellor expects the increase is a time when unemployment fast." is high and still rising. Although This analysis depends for its to be a lag before this shows

At this stage of the cycle, economy. The stimulus has recent NEDO study has shown. expiry of the £6 pay limit away inflation.

# Full awareness

these lessons from previous ex- Sandilands world. come for a year and a-half. It yesterday's debate.

than the Chancellor suggested. effect has thus been not to retion would certainly do. It is, lieve unemployment at the moreover, unlikely that TUC the state. bottom of the recession, but to policy on wage restraint can, in the next boom. The damage very much to his room for cyclical mismanagement. Stop- anything else, the TUC will be go cycles have been no worse most unlikely to make up its in the U.K. than elsewhere, as a mind until much nearer the

The worst effect has been to The most important positive raise the inflation rate from one announcement made by Mr. cycle to another and this has Healey was that the stock rellef to bid for the house, though increased the unemployment he first announced in November well below his parents' asking income cost of trying to prevent run- 1974 to prevent the taxation of price. illusory paper profits will be continued in some form. Clearly, some such relief will be a per-Mr. Denis Healey's speech in manont part of the tax system, the unemployment debate yes- as it is most unlikely that we terday showed full awareness of will ever go back to a pre-

perience. The Government, of For the rest, Mr. Healey ancourse, will have to be judged nounced or foreshadowed an exby its actions; and we are still tension of existing job protecin the middle act of the play, tion measures. These range But the Chancellor's analysis from desirable structural imwas on the right lines. A provements to more dubious demand stimulus now would cosmetic devices, but in any not have a noticeable effect on case do not breach his general output for at least six months strategy. It is more important and on unemployment for a to stick to this than to pursue good 12 months; and the great the numerous debating points bulk of the effect would not which both sides introduced into

Last year was one of outstanding success for the building society movement, with the inflow of funds seeing a big rise on 1974 and the level of loans to house buyers an even larger one. Increased pressure to reduce mortgage rates could well materialise as a result. Michael Cassell explains why societies are likely to resist such calls for the time being



Societies Association, and Mr. Ralph Stow, his deputy, in London yesterday

# Savings in search of a home

in under a year, or awkward not been accompanied by a is the real winner, still wanting once more going to subject them position and upset any sums explanations about acceptance of bridging finance to prevent house prices. societies from pushing the cost of loans still higher. The picture he was able to paint was one of outstanding success during strongly felt at some points and 1975, with every prospect of a repeat performance during the next 12 months.

> have for a year now been proving themselves the major. Although house prices during was advanced in indiregages, cannot expect their position to though not the only, benearound 1- per cent. a month it record October figure of £492m., ficiarles of the apparently was not, however, simply it has clearly set the pace for attention is once again turning be done. paradoxical whereby personal savings have continued to inflation rises. increase To-day, the overall volume of savings in the community has increased to over 13 per cent, of net disposable income compared with the norm of about 8 per cent. five or six years ago.

# **National** Debt.

maintained a competitive edge out the past year, so that the over most other investment in problem of taking action to of the year this grew still wider. The effect on the movement's Government have used the time stitutions, and towards the end funds has been far greater than advisory committee whose task broken records seemingly as will be to monitor the entire plentiful as mortgages. plentiful as mortgages.

in £10bn. in new savings com-valuable early warning system pared with £7bn. in 1974. The so that remedial action can be flow of funds enabled them to taken if the stability of the step up lending levels well market is threatened.

HEN Mr. Raymond Potter, chairman of the Cord established in 1972. At the lending rate have served to Societies Assotion (and of the largest building society in the world, the Halifax) resterday spelt out details of his movement's achievements of his movement's achievements of the last year he must have reflected how much more difficulty in hanging on to their difficulty in hanging on to their difficulty in hanging on to their represent a better deal while another good year from the middle of the year. But while another good year from the middle of the year, for Britain's house buyers looks the trend in general interest within the movement in the movement is a bank can expect 6.5 per cent reasonably certain, if only be reasonably certain and the strength of the size of the fall interest are all two often for out of the size of the fermion of the size of the fall interest to

around 1- per cent, a month it record October figure of £492m., improve for the time being. But clair reasons why it should not attention is once again turning be done. because of building society 1976. lending policy. Ever since the societies' liberal lending programme was blamed for the house price boom of 1972, they to dictate what

But while the large stock of unsold homes has apparently been the major restraining Throughout 1975, the societies factor in the market through damp down soaring prices has Last year, the societies took will, it is hoped, provide a

dout the similar trend in perhaps the to make it work for them as to the sort of scrutiny which done now.

Government most important area of all, much as possible. Societies followed the hectic days of But it is nevertheless clear to prevent house prices.

have been encouraged by the 1972. The basic question cert that an examination this week The movement's ability to latest situation to consider just tain to be asked is whether, with of the societies' books would The movement's ability to intest studious to consider just the movement showing itself to of the societies books would strengthen its own financial how much cash they could and the movement showing itself to show no reason why an early the strengthen its own financial how much cash they could and the movement showing itself to show no reason why an early position, finance such a large should inject into the market in be healthy and robust, the reduction in the current 11 per help programme, and yet the coming year, though, with benefits of such an admirable cent. mortgage rate—which has their lengenters. help maintain a stability in the their longer-term strategy in position should not in some part housing market which everyone mind, they would no doubt have at least be passed on to Britain's building societies agrees is desirable, is the real produced some target figure in societies members. With agrees is desirable, is the real produced some target agure in societies well ahead in the fight were now political pressure for measure of its recent successes. Any case, in December, £470m, societies well ahead in the fight a cut in the cost of home loans, for negative sevines. Although house prices during was advanced in mortgages, for people's savings, investors

> by a further 20 per cent, this thing at all about interest rates, have been at pains to point out year to around £6bn., enabling at least for the time being that they alone cannot be held another 700,000 mortgage trans. They point out, first, that there responsible for price trends actions to take place and pro- is no lack of demand for loans and that many other factors viding the biggest ever annual at 11 per cent, and that any programme of assistance to reduction could stem the flow home owners. With 53 per cent. of funds now coming their way. of all homes in the U.K. now Societies also emphasise that questionably room for further as good a deal as possible, and

affairs will present them with share of the immediate predecessor.

The somewhat understandably tinues to flow in to the societies, in the last 12 months. For it is Budget could, as in the past, Not for Mr. Potter the unself-satisfied societies is that with investors, though fully already abundantly clear that include tax changes which happy reflections about three such a substantial growth rate aware of the fact that, wherever the very strength of their positions and under a year, or awkward not have streampared by a in the real winner still wention once more going to subject them position and uncertainty.

Though the figures are very The societies are aiready tentative, the latest estimate is putting forward a strong case that lending could be pushed up for their reluctance to do anyowner-occupied, there is un-they want to offer the investor

reflected how much more diffi. the Government's current savings account will provide find the management of their difficulty in hanging on to their Completing the picture for Not surprisingly, money con- a few more problems than arose market. In addition, the

> should not be possible. If there were now political pressure for

societies would probably be

# Determined not to be rushed

reduction will come within the that a higher rate of increi next few months, but the than that experienced recen societies are determined not to is desirable if builders, whi be rushed into taking any costs have risen by 50 per cel action which may later prove in the last two years, are to

funds do continue to pour in at would soon become apparen the rate experienced in recent the spiral became too steep. months. For the money they re- when the decision to call a bi ceive has either to be invested came, societies' funds remain or lent out on mortgage and, buoyant, it is likely that while the options within the vestors' rates would be cut be first alternative may now be and home loans could also cot becoming progressively less down in price. attractive, the second may pro- But, meanwhile, the societivide only limited scope as an premonitions about the gener

which societies have been taking uncertainty, those in but not lending out over the impatient for a change in ti last year has been diverted into mortgage rate will have to allo liquid investments. By the end a little more time for ti of 1975 they had, between them, societies to make up the no less than £5bn. in liquid re- minds. Nonetheless only car sources. Many societies have action by the movement w built up their liquidity ratios to stem what could develop in a figure of over 20 per cent another flood of criticism abstempared with a more normal the way in which societies of 14 per cent. The problem is that, duct their affairs.

particularly desirable. The p tion, therefore, is that movement's build-up of Liquidity as a useful device tap surplus funds cacent exploited much further.

# Stock of homes

As for the other alternati societies are planning on ming many hundreds of mile more into the market this ye which may well help presome degree of internal of heating. No-one knows just b much more money can ro the market before house pri do begin to esculate E rapidly than of late, but, the stock of homes available apparently falling quite quid inflationary pressures of take effect before too lon demand remains high.

Few societies would disagn have been misjudged encouraged to step up their o Ironically, the societies' big-put. But there is a clear polinest problem could come if limit to such a trend, and t

outlet for the surplus of funds, trend of interest rates may Much of the "excess" money proved correct. In view of t

## above the comparatively poor It is not surprising therefore, performances of 1973 and 1974, that the movement enters 1976 with £4.96bn, going out on loan with a warm glow. On the basis to home buyers, a near-70 per that such unprecedented succent. increase on the previous cess cannot go on for ever, in the past few weeks observers Societies arranged no fewer have been searching for signs than 651,000 mortgages during that the building society bubble 1975, a 50 per cent. rise on the is about to burst. But the signs

# M BUILDING SOCIETY FINANCE **GROSS ADVANCES** NET RECEIPTS FROM SAVERS 1975 1974 J. J A S 0

# Stately

progress . . .

are obviously having more cycle when the worst mistakes in manufacturing output and trouble than most in making have traditionally been made. It employment to be "rather ends meet in these inflationary ends meet in these inflationary times, but they seem to be there are signs that output has validity on the fairly well estabpassed its low point and begun Lished general shape of the very different ways. Stonor Park to turn upwards, there is bound post-war business cycle. One near Henley, which has belonged does not have to take too to the Camoys family since itself in the unemployment literally the Chancellor's precise before the Norman Conquest, is figures, however these are figures, either for the 7 per up for sale for £400,000, and as cent. expected increase in the a first step Lord Camoys sold volume of world trade this year, off his furniture this week for every past Government has or for the domestic time lag. off his furniture this week for panicked and injected a large or for the domestic time lag. £152.845. In contrast the Duke amount of demand into the than the Chancellor suggested. if a give-away Budget were to panies and individuals to become has aircady been moving sharply upwards; and the main large fiscal or monetary injection would contain a stempt to keep his Derbyshire

Lord and Lady Camoys kept increase inflationary pressures despite Mr. Healey's hint, add clear of the auction activity by last 20 years and show that he most "people would be sur- panies, as befits its growing staying at a London hotel. The bought shrewdly. Phillips the prised that they're so low." has been much more than mere manoeuvre. For apart from eldest son, Tom Stonor — a auctioneers had only expected director of Amex Bank, which the sale to make £100,000. was Rothschild Intercontineutal Bank until its takeover last summer by American Express - has apparently been prepared . . . talking of

> Tory MPs, Robert Cooke and salaries by the Royal Commis- of \$200m. and total assets of through. "I built St. Paul's also put up a bid of £1,100 for distribution. niture. Their aim was to hold Roy Cox and Sir Neville ranked in order of deposits at for coppers." the furniture in trust until Tom Butterworth warn in an adden- the end of 1974.



"I may have to soak the poor as well"

chairman of the TDB Holdings and to become a emphasis.

sion only had 1973 emigration in the business.

# Leach moves on

ing S.A. is not a name that that three architects should Don't say dissent, or minority springs to most people's minds arrive at the pearly gates at the At the sale yesterday one report. Say addendum. An un. unless they really know about same time, requesting admisdaughter, Julia, was present and usual formula for getting the banking system. This is be- sion. St. Peter took a firm line: a London dealer, George Levy, across what one of its authors cause it is a wholesale bank- "To get in each of you must was hidding on behalf of the called emphatically "the heart dealing more with governments prove to have designed a buildchildren. Among the items he of the matter" is employed in than corporations and hardly ing of public importance withbought was Lady Camoys' 17th yesterday's 260-page report on at all with individuals, but out profiteering." century bed for £3,300. Two top (over £10,000 a year) nevertheless it has a net worth The first architect got

House, but were outbid by £50. eventually be done about which have tempted Rodney for nothing," he remarked The items up for sale this rewarding managers adequately Leach away from N. M. Roths- gloomily. week have been mainly col- and stopping their erosion of child and Sons to join the Board lected by Lord Camoys in the standards. Murphy, now and executive committee of the

National Enterprise Board, general manager of its main stressed that the addendum was operating subsidiary in Geneva, not inconsistent with the rest (although he will be based in of the report. However, with- London). Leach, just 41, was out it, he and his other com- one of the brightest non-famili mercially-oriented, like-minded sytars in the Rothschild firmacolleagues did feel the report ment and was one of the early had been in danger of lop-sided non-family executives to be admitted to the partnership (now One point that concerned directorship) of what must be Murphy was that the commis- the most family dominated bank

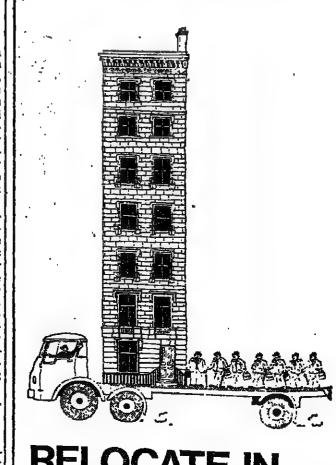
figures to work on and the With the growth in Roths-"squeeze on management" child's corporate finance activicame after that. Cox, general ties Leach specialised in the manager of the Alliance Build- International field, and it was ing Society, mentioned the this which put him in line for growing reluctance" of the TDB job. His chief role people to take top jobs both in apparently will be to oversee the private and public sectors. policy-making at the TBD. Building society top salaries, Broadly, he sees the bank deunlike nationalised industries veloping from the mainly govand public companies, are kept ernmental sphere into a greater pretty dark. Cox said with corporate involvement-particusome vehemence tht he thought larly with multi-national comfinancial strength.

# Made to fit?

In the next world, I am in formed, time does not exist. It Trade Development Bank Hold-, is not improbable therefore

Norman St. John Stevas, had sion on income and wealth around \$2bn. En passant it has Cathedral for a sovereign," he a subsidiary which rates as the said. The second did even some Victorian Gothic seat fur. Briefly stated, Leslie Murphy, 100th largest bank in the U.S. better: "I built Scotland Yard The third. morosely, bettered them both. Stonor could restoreit to the dum that something must It is these sort of figures "I built the House of Commons

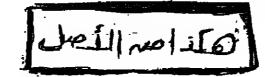
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Priday January.

1788

# The waiting game on unemployment

rty naturally desires to The reasons for this trans-

narket place.

political acene since the will not seriously like bringing ing table, which shows the re-tion of the latest unem-down the Generalizant still sults of a survey commissioned put figures last week will less will the Short still sour for a London Weekend (Week-ably be repeated at mondarity and the end Mandal Allendon to the end Mandal Allendon the still sour for a London Weekend (Weekably be repeated at moderates who signed the end World) television pro-printervals and with in- Left-wing memployment gramme just before Christmas, I noise throughout the motion. To do at might land is extraordinarily suggestive. It and summer. The ques them with Mrs. Margaret is now a little out of date and

o reverse the trend. mood in the trade unions and change. A clear picture emerges the level of real noise the rank and file of constitutions whereby (a) unemployment is far below the Chancel ency Labour parties. So far as generally thought to be a "bad things." ain-threshold is not a one can see this remains com- thing" which (b) the Governat one can readily dis paratively sunny. Up to the ment should be urged to do om a casual reading of present there is none of the something about, although (c) vspapers. There are too disillusionment and sense of beit impinges upon the individual eople around with some fa vested interest in the doubt exaggerated by the Left-that the Government is wing at the time, was certainly o cave in on the slightest felt against the Labour Government between 1968 and 1970.

The Conservament between 1968 and 1970.

The conservament between 1968 and 1970.

er at all on this subject, between 1970 and 1974 was a country.

at now dominates the Thatcher—a fate wince than presumably the balance has shifted slightly as a result of scene is what decibel death.

Shifted slightly as a result of will have to be reached. What is far more important this week's hullabaloo. But Government policy is than these tactical alcelations, there is no reason to suppose and drastic measures however, is the underlying that there has been any drastic than these tactical and minus and change. A clear picture emerges

One sees here, very vividly portrayed, its opponents as either formation of the climate are between a superficial rhetorical political opportunists or complex and it is hard to pick response and a genuine fear of 's pawns. The headline out the most important factor, the kind which politicians are on the lookout for Some analysts (on the Left) ignore at their peril. The unbit of political controlations attribute it to the social contempoyment of the inter-war and free market econotract, the repeal of the ladus years is part of the collective sek pleasurable confirms trial Relations Act, a socialist folk-memory of the Labour at politics (lamentably) industrial policy and other re- movement, and, like all such to conform to the laws sounding components of the memories, is capable under 1974 election manifesto. Cynics certain circumstances of having (on the Right) prefer the disci- a very powerful effect; but it
plinary effect of the recession, is not yet to be compared with vertical counterpart). My im- So far, so good. But what this should be so since the num-

g. Only a miscalculation crisis itself it is apparent that might answer question four on Government in its political quarters, or could one even this is that when redundancy position ambush of no popular perceptions of the the hypothetical basis without troubles over unemployment. If sustain 2m, without bringing payments and entitlement to significance can cause country's current predicament ever having heard of such an people believe there is a choice down the fabric of society? One earnings related benefits run rument defeat on this are very different from the con- object as a "naive" Phillips they will tend to regard the has only got to discuss the matter of the House of Commons ventional Tribune Group view Curve (far less of its long-run, lesser evil as tolerable.

## ATTITUDES TO INFLATION AND UNEMPLOYMENT

Sample: 500 trade union members

choose ?	45	47	8
<ol> <li>If the Government had to choose between policies designed to reduce unemployment or to curb rising prices, which do you think it should</li> </ol>			
<ol> <li>At the moment are you more worsed about the level of unemployment or rising prices?</li> </ol>	j33	60	7
3 At the manifest are used as a second	Unemploy- ment %	Prices	Don't know %
2. Would you like trade union leaders to adopt a tougher line in pressing the Government to take action against unemployment?	49	39	12
Should the Government take further action against unemployment?	72	16	12.
1. Should the Comment take forther	%	%	%
	Yes	No	know

in this form is pointless.

ives may pick up a by-election taken into account. or two on the unemployment egislative programme because longed recession will turn out t would lose its control of to be. The most experienced rystal ball is absolutely opaque

## Legion

Personally, I tend to take the the immediate force of high pression, however, (and it may about the future? When does ber of unanswered and virtually truth is very different simple view that experience of rates of inflation on family be partially confirmed by the the balance tilt and the mytho- unanswerable questions is everyment is, as yet, in the Conservative Government budgets right across the low number of "don't knows" logy of unemployment become legion. It is usually supposed, the political world. This the Government far more is a sit happens, particularly over, when one comes to the g. Only a miscalculation crisis itself it is apparent that might answer question four on Government in its political quarters or could on the subject. The dustion of whether the that the idea that there is some practical political reality. The question of whether the that the idea that there is some practical political reality. The question of whether the that the idea that there is some practical political reality. The question of whether the that the idea that there is some practical political reality. The question of whether the that the idea that there is a wirade to mand joblessness is now ask himself this question in generally understood, and this concrete terms. Is the turning playment is the fact that in playment relief whereas in 1936 there is adequate unemployment and price rises is, of course, fact, whether purists approve of g. Only a miscalculation crisis itself it is apparent that might answer question four on Government in its political course, or could one even the that the idea that there is some practical political reality. The question of whether the that the idea that there is some practical political reality. The question of whether the that the idea that there is some practical political reality. The question of linkage between inflation and joblessness is now ask himself this question in employment is the fact that in generally understood, and this concrete terms. Is the turning playment relief whereas in 1936 there was not. The corollary of the conclusion of whether the idea that th

ssue and that would have reper- what the psychology of union employment in order to prevent cussions on the Government's behaviour in the face of pro- the resurgence of inflation?

tanding committees in the trade union leader is apt to House of Commons, but I doubt throw up is hands in despair at In all these uncertainties, whether Mr. Harold Wilson present if one asks him whether everyone concerned is at prewould regard it as a catastrophe. higher unemployment will lead sent playing a waiting game. No. The serious point is obvi- to more militancy or more Trade union leaders are keeping note that the serious point is obvi- to more initiately of more trade union leaders are keeping ously the effect of unemploy docility overall. The conventional their options open—making ment on the trade union move wisdom in the higher reaches admonitory noises while they ment and on its willingness to of the TUC a year ago was that wait to see how their rank and accept wage restraint. And conanything over im unemployed file react and in particular how fronted with this question, the would probably cause an explosion in wage demands on the ences from Easter onwards basis of the myopic but plaus- turn out. The Conservative

will that point be reached?

realise that speculation couched credit at the club and the cor- pires. Mr. Jack Jones and the ner shop a very different politi- non-craft unions are evidently What, after all, does "a cal climate will arise. Perhaps going to stick to the flat rate turning point" in this context this is so—indeed it is very formula—which is, of course, mean? Revolt in the House of likely—but no one has the fog- exactly what one would Commons sufficiently serious to giest idea from past experience expect, since that is their cause the downfall of the Government is unlikely to arise in occur during the coming months equally obviously go for a perthe next few months at any or how intense it will become, centage formula which will pre-probable level of unemploy. Supplementary benefits do, after serve differentials. And how will ment. The Labour Party Con- all, exist and the cushioning this dispute affect the Government. The Labour rarty Con-ference, where the Left will effect of social developments ment's ability to get its policy make a thousandone demonstration since the 1930s (particularly through? Can the divergence be tion in any case, is still nine the pattern of women's and exploited or will it simply lead months away. The Conservateenagers' work), has to be to the breakdown of the whole policy and thus to a require-More generally, nobody knows ment of a higher rate of un-

# Options open

ible argument that if the Gov- Party is also registering a ritual ernment would not reflate, the disapproval of unemployment union movement would have to but remains prepared to dedo it for them through the wage nounce any drastic attempt to alleviate it. The Government That things have not worked expresses horror, dismay and out like that is no doubt due willingness to do its next, but in part to the persuasive power until it has far stronger indicaof ceaseless Government reitera- tions that it is ruuming into a tion of the "don't-price-yourself-out-of-s-job" theme. But at some to its present course. What happoint on the rising unemploy- pens when it does run into ment curve some major trade trouble is of course an open union is going to break ranks question, but it is possible that with the cry "we've got unem- no stupendous storm will break ployment anyway." But when over it for some time yet. The country is in a sombre mood and Then there is the question it is not, in such moods, as hard of the argument about what is to govern as some theorists ter for a very short time to supplementary benefit and to come after the £6 limit ex- would have us believe.

# Letters to the Editor

# Korf tract

Tuesday night. I was industry.
insight into the work- These were surely the basic he planning and policy points for decision. Ac meetings of British James Bell.

e was "should BSC in- Sutton Coldfield, ne or two Korf steel- Warmickshire lants." I could only find n in favour of the Korf and that was the tech-advance of steel-maktime was it suggested was a price advantage, ntrary, to produce steel lethod is in fact more

Obviously there are in forecasting the de-steel in the late 1970s

ik taker when it could how it tarnished a much battered joyed the same amount image. What powder and siot it by way of taxation. For the unions regarding incomposition of the unions regarding incomposition in the North Sea it. What doubts will it impart in the British Government could be camera played a major part. A number of members were cy of high oil prices. Government could be that it is bad enough making a per gambling on a composition of the composition of t

e to get a realistic idea Fe cost than blast furnace prothe Korf contract was duction but situated in Scotland is, no doubt, a matter of (with all that implied) and free. For two hours how- to a great extent, from the coal

21. Bracebridge Road, estion in front of the Four Oaks.

# Voices of small IIIIS

From the National Organiser, National Chamber of Trade steel in the late 1970s Sir. Mr. Charles Simeons is but it seemed to me, not very comprehensive in his shown, that with the which the small man may turn shown, that with the which the small man may turn to the rear few years, this nominates the Institute of the actified of and, with more warmth, the with figures and this Association of Independent Business hourd in glob to allow how of Trade which has been perployment and to the nation's in safety forming. The function had to be vesceled on behalf of 80,000 directly, and id go ahead with the businesses?

In forecasting the 80. Sir. Mr. Charles Simeons is consequently in the seed of very aware of the valuerability of the valuerability and conscientiously fulfilling their task of running industry and business and consequently unable or unwilling to devote time vagaries of the bureaucrats.

On a national level I agree with Mr. Simeons' assessment of Sir.—I am sure the Foreign appointments based on "real" track records? On investigation of the planning come heard of the National Chamber which small firms make to empasses to companies such as This is how we appoint people in surplus.

On had to be vesched on behalf of 80,000 directly, and it go ahead with the businesses!

nimum price

contract or not. After consistent such as the contract or not. After consistent such as the contract or not. After consistent such as the contract or ont. After consistent such as the contract such as the contract such as the contract or only partially. Secretary of the Society of Independent variety is the contract or only partially. Secretary of the Society of Independent such as the National Association. After the contract is nother than the such as the National Association. After the such as the contract is nother than the such as the National Association. After the such as the contract is nother

an attrict to lose if the they feel the company is not oil should fall. Indeed, being directed as they see fit, in the oil price would Sadiv taxpayers do not have that the Duke of Edinburgh honoured us by taking lunch tonal trading: position C. F. van Straubenzee.

212, Grommer Court, S.W.3, as been changed by the

are normally based in the area to make more money in order in which their members' busi- to pay their staffs higher salaries nesses operate and as president and increase their standard of of the Greenwich Chamber I can living. assure Mr. Simeous that they are I would like to see an open always ready to advise members recognition that in industry all to the best of their ability and three parts, the entrepreneur, that they play a very active role the provider of capital and the in protecting the interests of the previder of labour are entitled to small businessman in local, a fair reward on their efforts. national and international mat- G. S. D. Wolf, ters. Many of us on the coun-ils of these Chambers ourselves

There were several obvious Simeons (January 28) on the Cundall (January 27) appear to lages, well within the time voice of conditions but I suggest the Right and Left stages, well within the time voice of small firms but I sug sides of professional trade scale, to have clearly evaluated gest that in claiming that the unionism. It is worth while scale, to have clearly evaluated gest that in claiming that the unionism. It is worth while really boiled down to was: Institute of Directors and the noting that within the ranks of whater the additional output Small Business Association "are the Trade Union Congress there was necessary and if so whether the only two organisations to are unions who do not pay C. F. van Straubenzee. they should spend 159m. on a which the individual or the small political levy. It is also worth thether, as a TV viewer, plant with a marginally higher man can turn which have stood noting that all unions have to be noting that all unions have do not a realistic idea. We constitute them black furnamen upon the test of time" he is doing a political even though they do not support a particular political grave injustice to the Chamber party. Mr. Cundall's cry appears of Commerce movement in this to be for a "Help the employers country. Thousands of firms make more money for the shareboth large and small take advan- holders" type of union. What L tage of the services provided by and I believe the majority of my Chambers of Commerce all over fellow professional trade union Great Britain. The Chambers ists wish to see, is for employers

een of benefit to our option.

Santy taxpayers do not have that innear the control of the control option.

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Santy taxpayers do not have that in count in the control of the care countil, we with the executive council, we then the council, we with the executive council, we can council, we then the council in the council in the council it ax in respect of business use of their own car.

34 hours earlier was necessary To other worldwide destina tions there are no restrictions placed upon choice of carrier by using an agent unless a reduced rate in required through a con-solidation service. Indeed, be-cause of British Airways cabocause of British Airways cabo-tage privilege, rates substantially below IATA levels are available through agents for shipments hetween the U.K. and Hong Kong. If, as Mr. Stark suggests it is easier, cheaper, out-ker etc. to use the airline direct, one wonders why some 80 per cent. of airfreight out of the U.K. is of airfreight out of the U.K.

C. J. Woodhatch. National Air Forwarding Division. The Institute of Freight Forwarders. c/o Air Shinning Agencies

# Source of talent

Sir,-While the top national industrial appointments continue to be made on grounds of political rather than managerial and entrepreneurial skills the whizz kids and geriatries are bound to prevail. One day the Establishment may realise that an abundance of talent lies beneath the whizz kids and the geriatrics in that vast army of trained and ex-

perienced managers quietly and conscientiously fulfilling their task of running industry and

Mr. Denis Healey, Chancellor of the Exchequer, addresses Leeds Chamber of Commerce. Moscow,

Mr. James Callaghan, Foreign Secretary, speaks at Woolwich Labour Party annual dinner. Mr. Edward Short, Lord Presi dent of Council, speaks at Bath Labour Party annual dinner, Mr. Peter Shore. Trade Secretary, speaks at Cirencester and Tewkesbury Labour Party annual

Israeli Prime Minister continues C.S. Visit.
CBI Economic Situation Committee meets, London,
French Foreign Minister in
Brazil.

## To-day's Events Japanese industrial mission in

Engineering Industries Associa-tion trade mission in Japan. World bridge championship begins, Churchill Hotel, W.L. PARLIAMENTARY BUSINESS

House of Commons: Private Members' motions. OFFICIAL STATISTICS (December). COMPANY RESULTS John Brown (half-year). Fitch Lovell (holf-year). Williams Hudson Group (half

COMPANY MEETINGS Chemring, Portsmouth, 12, Williams (John) of Cardiff. OPERA

Royal Opera production of La Boheme, Covent Garden, W.C.2, 7.30 p.m.
English National Opera perform
The Merry Widow, Collseum
Theatre, W.C.2, 7.30 p.m.

MUSIC London Philharmonic Orchestra London Philharmonic Orenestra, conductor Bernard Haitink, with Emanuel Ax (plano) in works by Mussgorsky (prelude Khovanschina). Rachmaninov (plano concerto No. 2 in C minor) and Shosiakovich (symphony No. 15 in A). Royal Festival Hall, S.E.1, 8 p.m.

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AGAINST A forecast of around 16.5m., group pre-tax profit of British Sugar Corporation amounted to £7.65m. for the year Company to September 28, 1975, compared Allen (W. G.) with the £14.36m, record for the previous year. Turnover decreased from £140.66m, to British Sugar

Stated earnings per £1 share Frockhouse (J.) fell from 62.73p to 38.8p. As fore-shadowed the dividend is raised from 7.914p to 8.446p net with a final of 4.223p

The lower profit is due to the adverse climatic and appropriated Howard Machine Howard Machine States and Appropriate and Appropriate States and Appropriate States State

The lower profit is due to the adverse elimatic and agricultural conditions in 1974-75 resulting in the lowest crop for 23 years and consequent reduced out-turn of sugar and other products.

The corporation's plans for expansion of the industry by enlarging and modernising its positions for the profit in the corporation's plans for expansion of the industry by enlarging and modernising its positions for the profit of t

expansion of the industry by	Manson Finance 21 6	Venesta 20 a	T. O. TOLON
eniarging and modernising its existing factories envisage an increase in sugar output capacity from 0.95m, to 1.25m, tonnes by 1980, in an average campaign of 120 days and to 1.35-1.40m, tonnes in an above-average crop year. This would enable the U.K. to be about 50 per cent. self-sufficient in sugar.	tax profit decreased from £184,000 to £142,000 in the half-year to September 30, 1975. Profit for the year to March 31, 1975, was £408,387.  The company makes pumps, compressors and distributes electrical products.	projected upturn in business in the second half. But the first	A SECOND half upsurge pushed group pre-tax profit of Y. J. Lovell (Holdings) up from f1.263,000 to £1,362,000 for the year to September 30, 1975, on
Turnever 115,538 160,661 Trading profit 8.233 14,946 Deb professes 383 383	<b>Plastic</b>	half seems more likely to remain depressed, reflecting increases in raw material prices, in part	an increased turnover of £39.52m, against £35.95m.  When reporting first half profit
Profit before tax 7,648 14,361 Taxaston 3,748 2,948 Not profit 3,289 6,271 Capital reserve 8,000 3,300 Dividends 844 791 Relatited 791 182	Construct.	arising belatedly from last September's oll price rise. Based on a weighted average of shares, samines per share are 9.240	down from £750,000 to £470,000, the directors anticipated that the V second half figure would exceed L
The tax provision of £3.77m, is for deferred tax (£4.64m.). On the basis of existing legislation and in view of the proposed	GROUP TURNOVER for the year	ar asp yield 9.5 per cent. covered 2.7 times.	for state, augur well for the future. "With a well-balanced future, a satisfactory workload taken at sensible prices, excel-

for deferred tax (£4.64m.). On the basis of existing legislation and in view of the proposed capital expenditure programme it is not anticipated that the level of the deferred tax reserve will be reduced in the foreseable future so that there is no short-term cash requirement

## comment

British Sugar's latest crop is about an eighth up on last year's 560,000 tons, but no real increase in earnings is looked for at this stage. At the same time, the group halance sheet has begun to show signs of stress. A year ago shareholders' funds totalled follow has been been also show the same there are the same to show the same the same totalled the same the same totalled the same the same the same totalled the same the same the same totalled the same time to same time. British Sugar's latest crop is about an eighth up on last year's pared with 2.6934p as forecast in 560.000 tons, but no roal increases in earnings is looked for at this stage. At the same time, the group balance sheet has begun to show signs of stress. A year ago shareholders' funds totalled £40im: but get borrowings have now leapt from under film to around £28m, with capital spending once again rupning way shead of net cash flow and stock levels moving up very sharply. Aron.

British Sugar's latest crop is about makes a net total of 3.38p compared with profits of £20.000 the May placing. In continuance of the expansion Howard Machinery Anished the year to October 31, 1973, with a programme the new units at Stoke on Trent and Bristol will pre-tax surplus of £2.03m, against become fully operational next month. The group will then have the troughout the U.K. proving once again rupning way shaed of net cash flow and stock levels moving up very sharply. Aron.

British Sugar's letest crop is about an eighth up or latest of \$3.38p compared with profits of £1.2m. Howard Machinery Anished the year to October 31, 1973, with a programme the new units at profit months are the May placing.

For each supplied of \$3.38p compared with profits of £1.2m. Howard Machinery Anished the year to October 31, 1973, with a programme the new units at profit months are the May placing.

For each supplied with profits of £1.2m. Howard Machinery Anished the May placing.

For each supplied with profits of £1.2m. Howard Machinery Anished with a programme the new units at profit months are the May placing.

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For each supplied with a programme the new units at profit months are the May placing.

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Hill Samuel & Co. Limited

Banque Bruxelles Lambert S.A.

Hill Samuel & Co. Limited

100 Wood Street, London, EC2P 2AJ

Banque Louis-Dreyfus

30th January, 1976

INDEX TO COMPANY RIGHLIGHTS Page Col. Company 5 Midland Trust Moorgate Invest. Plastic Constructions Ranks Hovis 7 Reed & Mallik Harveys of Bristo Simonside Invest. Stenbouse Holdings 3 Tollemache & Cobbold 27

£2m. from

**Machinery** 

Howard

GROUP TURNOVER for the year to September 30, 1975 of Plastic Constructions increased from £4.6m. to £5,12m., and pre-tax profit Improved from £370,569 to £981,753, after £178,963, against £133,086, for the first balf.

Stated earnings per 10p share are shown at 0,24p, against 11.14p. A final dividend of 2.38p makes a net total of 3.38p com-pared with 2.6934p as forecast in the May placing.

	1974-13	1077-14
	3	€
Grap turnover	5.119.#14	4,394,77
Profit		379.35
Tagation	313,409	203.84
Minority	1.874	*44
Attributable	167,370	107.15
Dividenda	717,Ea	18,38
* Loss. · After waivers	of £24.0	is talle
kirip dividend elections:		

The Seagram Company Ltd.

U.S. \$60,000,000

9 per cent. Notes due 1983. Issue price 100 per cent.

Goldman Sachs International Corp.

Dresdner Bank

Aktiengesellschaft

The 60,000 Notes of \$1,000 each constituting the above issue have been admitted to the Official List by the Council of the

Full particulars of the Notes are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours (Saturdays excepted) up to and including 13th February, 1976, from:

The following have agreed to subscribe or procure subscribers for the Notes:

to maintain this figure in the current year would require pretax profits of some £3m.—or
preciate profits of some £3m.—or
growth of 50 per cent. The agricultural cycle is moving down,
particularly on the company's
export front; but with a steady
performance from the important
overseas interests (excluding
Brazil which accounts for the
present minority loss), together
with interest savings and loss
elimination in the U.K., this is a
reasonable target. Even so, the
shares, which fell 3p to 51p last
night to yield 6.3 per cent., are no obvious bargain.

# Y. J. Lovell

eroup, a satisfactory workload taken at sensible prices, excel-lent liquidity and generous asset backing, there is every reason for confidence in the outcome of 1976 despite the gloomy official pre-diction for the industry," they

Stated earnings increased from h.6p to 10.7p, and the dividend is stepped up from 1.978p to a maximum permitted 2.11p net per 25p sham

cop suaru.	(8747)	1975
· · · · · · · · · · · · · · · · · · ·	2000	£Q
Tarnover	39,515	35.
Building etc. profit	RIS	
Timber	478	1
Pyc-tax prefit	2,342	1
Texation	717	
Exceptional item	7.6	
Net balance	649	
Preference div.	- 16	
Ordinare	127	
Retained	30%	

Wood Gundy Limited Swiss Bank Corporation

(Overseas) Limited

Cazesove & Co.

12 Tokenhouse Yard, London; EC2R 7AN

Loeb, Rhoades & Co.

where they pied of become again running voy viring a firm base for future and invitation is held at Lifsty per control and invitation and the control and the contr

The interim dividend is again 0.867p net per 23p share. Last year's total was 2.336p.

Crossfriars Trust .....int.
Dacian Holdings .....int.
David Dixon .....int.

Y. J. Lovell
Manson Trust int.
Midland Trust int.
Perak River Hydro int.

Piastic Constructions ...

lakwe Gold .....

Gesteiner 1.65
Howard Machinery 1.08
Kamunting Tin Int. nil

# comment

W. G. Allen has managed a sales advance of a fifth, against a depressed market for domestic and industrial boilers and a poor performance from its mechanical handling division. Margins have been held and at the pro-tax level profits are 21 per cent, higher, but the group must still be operating well below the returns on net capital employed of between 18 and 21 ner cent, recorded only a capital employed of between 18 and 21 per cent, recorded only a few years back. The indication for this year seems to be that profits could climb to their previous peak of £428,000 for 1972-73, but beyond that Allen is talking in guarded terms; the record is not without its setbacks over the past decade. Neverths over the past decade. Neverthe-less, the figures were well received and the shares closed 3p higher at 40p, where the yield of 9.2 per cent, is within the range of that

# Stake in Inchcape placed

THE FAMILY trusts of Lord Inchcape, and those of his close relatives and fellow Board mem-bers, Lord Tanlaw and Lord pers, Lord Tanlaw and Lord Craignyle, yesterday disposed of around 21m. shares in Inchespe, the international trading com-

The shares were placed by stockbrokers Hoare and Co. Stockbrokers floare and Co. Govett-among clients at an aver-age price of 380p. This puts a value on the placing, which is believed to have taken less than 13 minutes, of £9\m. Incheape shares closed at 395p last night, down an on the day. down ap on the day.

A spokesman for the company emphasised that Lord Incheape had not disposed of any shares personally and that the decision was that of the trustees. The disposal is believed to be for tax

# Receiver for Venesta

The Board of Venesta, the timber and packaging concern in which Williams. Hudson has a 46.9 per cent, share stake (according to the last published accounts), has invited its U.K. bankers to appoint a receiver. The move follows a formal writ Issued by Groupement des Industries de Materiaux de Construction S.A. calling guarantees given by Venesta International. The guarantees which are unsecured, are believed to amount to £3m.; the group also owes U.K. banks a

DIVIDENDS ANNOUNCED Gestetner turns in £19.57m. pre-tax

FROM ENTERNAL sales by the ner Holdings and certain gestetner Holdings group up district in the U.K. for Market from £145.47m. In the previous meaning ended October 31, November 1, 1975, trading profit and the remaining subject amounted to £18.72m. compared with £18m.—representing a fail in margins from 12.5 per cent. in 9.9 per cent. Dividends shown pence per share net except where otherwise stated.

The Financial Times Friday January SO I

Mr. David Gesteiner, joint chairman of Gesteiner Holdi

d. Sper cent.

The trading profit was struck after charging some £2m. extra this time for interest and non recurring ltems, and after a credit of £1.36m. compared with a previous debit of £255,000, holding the benefit from translating profits expressed in overseas currencies at 1975 rates when compared with 1974, less realised exchange losses. † On capital

# Moorgate

\*Equivalent after allowing for scrip issue. increased by rights and/or acquisition issues.

from the £4.7m, level in the last sum in the region of £4m, and balance sheet (against share-there are further loans outstand-holders' funds of £4.2m.), the ing to other parties, including shares—up 9p resterday to \$5p— Williams Hudson, where they yield 6 per cent. Sir Charles Hardie of Dixon covered five times, look on firm Wilson and Co., chartered ground. Williams Hudson.
Sir Charles Hardle of Dixon
Wilson and Co., chartered
accountants, has accepted the
appointment of Receiver.

April 2 5.6 — 1.95 — 0.42

Moorgate Investment Company Realined 1.33
has arranged a multi-currency loan facility of U.S.\$100.000 for The U.K. tax charge was £2.80m. the purpose of financing portfolio (£2.90m.) — including £2.38m. invastment abroad, primarily in (£2.51m.) deferred tax and after the U.S. The borrowing has been double tax relief £4.02m. (£2.44m.) arranged with Elli Samuel and — and that overseas £7.18m. Co. for a maximum of five years (£7.23m.). Total charge was after with interest linked to the London Cell adjustments to prior year's debit adjustments to prior year's company current tax provisions £363,000 rate for the currency or currence is a provision £363,000 (credit £233,000) less deferred tax credit adjustments £204,000 (delim) facility in Euro-dollar. The results are those of Gestet-

# at Reed

continues, and with no corments involving long-term price contracts, the cash the has improved considerably company. Therefore, has means as well as the compet and capacity to take on a sub-tial volume of new work at present time," declares Kretschmer.

## PORT PUTS UP CHARGES 9%

Port charges on the Tees be increased by 9 per cent i February 8 The Tees Hartlepool Port Authority that the increase was to f . The results are those of Gestet- rising costs.

# facility in Euro-dollars, Would You like 7

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The company fleet is a very important part of most company operations. So is cash flow. Now your company can enjoy the best of both worlds. With Triple A fleet leasing.

Triple A flest leasing means you can reduce the cash commitment for buying vehicles, and still retain your fleet. We not only provide the fleet, but we also take care of the financial arrange-

The flexible Triple A scheme means you can do any one of a number of things:

1. We buy your existing fleet at an agreed price.
Then you continue to use the fleet on a least

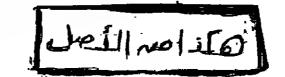
2. We buy your existing fleet and supply a conplately new fleet to your choice. 3. We buy your fleet in stages and replace with

new vehicles on a one for one basis. 4. Any of the above systems can also include at additional monthly cost:a) Service b) Maintenance

c) Replacement Vehicles d) Road fund licence and renewal.



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# The Fluoretal Fines Prilley Leading 30 1976 Stenhouse £4.3m. rights: RHM sees 'significant' prospects strong

DIRECTORS of Stantinume
as are considered that not vill economic conditions in larts of the world improve, at group prospects, particular to the stantinum prospects, particular to the stantinum prospects, particular to the stantinum prospects of stantinum prospects in the figure about the stantinum prospects in the primary and reinsurance in the primary and reinsurance in the stantinum prospects in the primary and reinsurance in the stantinum prospects in the primary and reinsurance in the stantinum primary and reinsurance

bouse holds 54.47 per cent.

2 RSO capital, and the to achieve, but they believe that ance of maintaining the the effect would be to increase t at as high a level as the overall value of shareholders' e is one of the reasons why investment in Stenhouse.

Use has decided to raise: A further advantage of the noney—some £4.27m, nef by issue, which will initially be used red issue at \$4p\$ per 25p to reduce borrowings is therefore.

Mr. Boyd points out that that it will provide additional 70 per cent. of group flexibility in considering the g profit is now earned in future relationships between inviting currencies.

In the year ended September 30, 1973 attributable grofit before tax was £4.95m, £5.21m.) and the curted 30 per cent of profit is industrial division, which a substantial public compared on December 19.

The outstanding feature was a rise of 30 per cent in operating profits of RSO. Stenhouse Industries group (which covers jewelphications, such a separatery, engineering, timber propay take a number of years ducts and hosiery) is entirely house holds 54.47 per cent.

an excellent annual Finals.

1 rate. It intends to con British American & Gest Trist. Feb.

2 policy of expansion Reclisery L'amic Feb.

h internal growth and Scottish United Investors Feb.

tion, particularly in the Wason Finance Control Feb.

## ECENT ISSUES

EC	įÚį	TI	ES
	_		

		Renulic.		1976; Low	8			Stock	<u>.</u>		Price	+•	Autoust	Times	Kield.	I. H.
.P.	:	_ :	64X	).   ( 	 100 1121	≜ng Braz	Am,	Coal	Cor	p.b0e	1500 5121	18	MQS	8c 1.8	4.0	<u> </u>

## FIXED INTEREST STOCKS

	1		Low Low			- Stock	- "	1		Clouds	H
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	85/1 16/2	2114g 2114g 991g 100 103 991g	981 <sub>9</sub> 981 <sub>2</sub> 981 <sub>2</sub> 981 <sub>4</sub>	Bouring British ( Bears W Jardine Midland Roway People 1 Boyal Tr Single is Tempere	ater 92: Math, 7 Math, 7 E4X 8 N 16% Conv	Med. Pr Med. Pr Med. Conv outCap. Med. Med. 1 Corp. 9	Led. Not 198 Una. Notes 1985	1963 1961	and the same of th	1044 2134 2994 100 103	+
				_						_	

## "RIGHTS" OFFERS

Henone,	1975:8 Stock	Clusing to or
	High , Low !	pedi
11 4.2 15 11 4.2 196.3	Sig this Amner Day	16lepar
و خوا در الله	24 In this Makery Marketon	1519 hm + 19.
il!   6:2   6/8 ;	39 30 Brentonit Beart	34um
P. 181/1 20/2	431g 36 Brooks Bond.	451g2+11g Sper
	140- 1 115 Ragie Star	140 +8
P. 511 5011	61 by Mile & McHardy	37 -1
P. 9/1 20/8 1 P. 25 1 12/3	70 601g Lake & Ethiot	79
P. 80/1 18/8	10 0 Liner Concrete Machinery	67 -1 10pm
.P. 9/1 15/2	70. 641 Picasey	78
P. 31:12 5/2 No. 6/2 24	4 3 Trankins (F.H.)	4000
P. 25/1 6/8 j	113 162 Trainigur Brune	114 +2
	twist of the second	

universion of shares not now that dividends. Issued by "rights" # 200 8.Afr. cents 1 to price. • Returndened.

Noble Grossart has under added. written the issue, which is open He recalled his statement in the to holders registered January 20 annual review that, due to some and payable in full on acceptance alleviation of the worst aspects not later than February 24. Brokers are W. Greenwell and Parsons due to the group's own efforts and Co.

Full details and provisional allotment letters will be posted on February 3. Dealings should start the following day. Angual meeting, Glasgow,

## comment

Stenhouse's rights issue takes shareholders' funds (excusing the goodwill among the industrial operations) up to £12.1m. and eliminates net borrowings which in the latest balance-sheet are around £4m. The funding apparently clears the way for it before the paper that RSO intends to reliable the paper that RSO intends to reliable the paper that RSO intends to read should keep profits moving fi21,000 is reported by the David as should keep profits moving fi21,000 is reported by the David a RSO rose a tenth pre-tax last year facturers.

Base of the paper with another woollen cloth and hosiery manuals and solid performance from broking—as collected as a solid performance from broking—as a solid performance from bro shareholders' funds (excluding the goodwill among the industrial upwards this year with another solid performance from broking—woollen cloth and hosiery manuscriptions of the rights issue will plainly involve some dilution of shown at 2.64p compared with earnings. Longer term, the floiation of Stenhouse's Industrial arm is again 0.873p per share—rotal is plainly under active consideration. Yesterday the shares rose to the year to March 29, 1975, tion. Yesterday the shares rose profits of £192,000.

Lost November, the directors and the present economic

Last year the programme at place Gartons (at Battersea) was subjected to delay because of a fire and industrial problems, but the pause enabled some replanning and provided an opportunity to incorporate latest technological improvements. This year will see the commissioning of the first

Like Gartons, African Products is pressing on with its programme. This year it should derive real benefit from the completion of the expansion in wet milling capacity undertaken at its largest plant in

the Transvaal

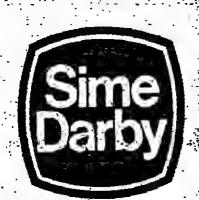
(5.539p) net. Meeting Winslow February 26 at noon. Fabruary

## BOOKER MCCONNELL

Bookers Agricultural and Technical Services, the agricul-tural consultancy and technical services subsidiary of Booker McConnell, is to open an office in

As from 2nd February, 1976; Sime Darby London Limited will be occupying new offices at:

Portland House 18b Charles Street, London W1X 7HD Telephone: 01-409 2951



Sime Darby London Limited

# half-way advance

**Brockhouse** 

losses in

France

over the previous year, Mr. Rank

to streamline operations, the bakeries were once again making profits, and said this situation had continued, "although not on a level to show an adequate return."

At the interim stage last year, pre-tax profit was £13.2m. Arthur Chamberlain, said that so (£12.5m.) and for the 12 months the figure was a record £30.2m. (£22.8m.).

Here of J. Brockhouse and co. held in West Bromwich yesterday, the chairman Mr. Arthur Chamberlain, said that so far this year group companies at home had all performed with "great credit" in difficult times. Almost without exception I

To be some the excipute sprofits of £192,000.

Last November, the directors and that in the present economic climate, predictions were impossible, although they expected profits to be at least maintained. They now report that trading conditions throughout the group continue to be "very difficult" although current signs are "slightly more encouraging."

As known, following the Tranwood Group's offer for Bank is aimed at expanding and Bridge Group, which is conditional on rearrangement of the planned on rearrangement of the planned statement.

Last year the programme at consider alternative Powell Duffryn has formed a joint company with interdom

settlement proposals.

	- কাছ আ	
	1975	1974
	2	2
Turnover	3,899,000	3,227.000
Profit	122,000	117,610
Taxation	63.000	87.004
Not profit	14 <b>-09</b> 6	56.009
Attributable	53,201	23,986
404.0	1	

## Simonside awaiting valuation

At September 27, 'group expenditure outstanding totalled £4.46m. final opportunity to convert into (£5.41m. a year earlier), of which £1.4m. (£2.57m.) had been contracted.

The directors are taking steps to have available for them the latest information as to the true worth

tracted have available for them the letest information as to the true worth of the company's assets.

January 24 in a full preliminary This entails running the current statement. A promising start has accounting period to the 13 been made and he is confident of months ending March 31, 1976. By another year of growth and positive development.

Profit for the year ended Scottish Marine Oil in particular will have completed negotiations.

September 27, 1975, was 27,13m, will have completed negotiations of the dividend 6,155p with the Government as to its future participation, and they will with the Government as to its future participation, and they will be able to assess more accurately the value of the Lasmo holding. which is thought to represent a substantial portion of Simonside's

substantial portion of Simonside's assets.
Meantime, they are submitting accounts for 12 months ended December 31, 1975, showing net assets, at 56.4p per £1 share, against 57.9p, including currency premium of 5.9p (7.1p). There was a loss of £15,46 before tax. for the period (profit £77,901). The deficit per £1 share was 0.57p (earnings 2.21p).
For the 15 months, estimates show there will be sufficient aftertax income for a net dividend of

show there will be sustitude after-tax income for a net dividend of 0.7p (1.3p previous year), payable as an interim before March 31. Because of substantial losses in dealing in commodity futures and investment, Tosson Securities has been sold as at December 31, 1975. Its results are not consolidated. The purchase consideration is expected to be over £30,000 and pending finalisation of the figures ncluding the value of commodity options then outstanding, £50,000

n cash has been paid. Simonside has incurred a loss of some £60,000 on this investment during the current period, and has written this off.

# I. Barget **improves**

TURNOVER OF furniture manufacturers L Barget rose from £2.9m. to £3.39m. in the year to September 30, 1975, and pre-tax profits increased from £51.246 to £107.316 after £56.355. against £38.585, for the first half.

Earnings are shown to be up from 1.52p to 5.26p per 25p share. The single final dividend of 0.893755 net compares with last

•	201-10	
	<b>1</b> .	· <u>\$</u>
Tarmover, recomment	3,259,366	2,897.3
Profit before tax	167,314	9.3
exceptional debit	39,571	
rollt on property sale	43,977	S1.3
Making	111,722	81,3
27	29,590	17.5
.TE GARSTASCION	7 <i>A</i> 36	12,3
et profit	74417	21.4
rior tax	16.431	
ax recoverable	r 24,480	-
otvidend	12.627	11.8
PAITER	5.402	5.7
tetained	108.093	15,3
The exceptional is	tem rep	resent

legal costs to date in respect of litigation, in which judgment has been given against the company for an unquantified sum and an appeal is pending. The company is advised that it has good grounds for appeal and that if the appeal should fail it is not clear whether or not any damages eventually awarded would be sub-stantial. However, a further liability to costs will be incurred which may or may not be re-

The improvement in profit-ability has been maintained, though margins are still far from satisfactory. The Canadian sub-sidiary has dispected at the

U.K. based and suffered from the SiGNIFICANTLY increased profits remaining operations in Canada reconomic conditions, turning in at the halfway mark for Ranks are profitable it has been decided side. Sea and Land Services, to profits of \$1.48m. (\$1.57m.)\$. Averence was \$2m. and the resultant return 49 per and bakery group, were forecast Similarly the French subsidiary by chairman Mr. Joseph Rank at is now trading profitably and the yesterday's annual meeting in group as a whole has experienced to attempt any forecasting of the current trading to attempt any forecasting of the continued, the annual year's profits in present conditions continued, the annual year's profits in present conditions.

Brockhouse

Holdings, to be known as Humber-side Sea and Land Services, to wind operate their complementary port service activities at Immingham, Grimsby and How-year are encouraging to make precise ability since the end of the year. It was too early to make precise to attempt any forecasting of the continued, the annual year's profits in present conditions continued.

Brockhouse

Holdings, to be known as Humber-side Sea and Land Services, to wen and operate their complementary port service activities at Immingham, Grimsby and How-year are encouraging to make precise ability since the end of the year. The new company will have an initial authorised capital of \$2m.

Brockhouse

initial authorised capital of 22m.
to be issued at par to the
principals as Ordinary shares in
consideration for the assets

# **Confidence** at Manson **Trust**

Almost without exception FIRST HALF pre-tax profit of budgets had been "well from £215,000 to £239,000, and the discount from £215,000 to £239,000, and the

he reported.

A special resolution changing the name of the company to business in the latter part of the Brockbouse Limited was approved, last financial year, but the full as also were the proposals regarding classification of 2,305,870 1976-77, the directors add, existing unissued shares of £1 as Stated earnings per 20p share Ordinary shares, and the sub-increased from 1.9p to 2.1p and division of the £1 Ordinary into a same again. Interim dividend of 1.5p net is declared. Last year's lotal was 3,250—earnings £1.0.

total was 3,25pe	arning	(S 4.1	ъ.
			Yes
	1877	7974	1974
	3904	£000	504
Group revenue	763	742	1,3
Profit before tax	259	215	54
Tax	127	110	2.
Net profit	132	105	. 5
Statement	Page	31	

# RICHARDSONS. WESTGARTH & CO., LTD.

(The engineering, marine engine building, shiprepairing and stockholding group)

## INTERIM STATEMENT

The Directors of Richardsons, Westgarth & Co., Limited announce the unaudited results of the Group for the six months ended 30th September 1975 as follows:

nonths ended 30.9.75 £'000	27 weeks ended 6.10.74 £°000	Year to 31.3.75 £'000
18,326	16,803	35,755
745 358	1,060 520	2,351 1,123
357	518	1,115
2,80p	4.06p	8.75p
	745 357 357	ended cnded 30.9.75 6.10.74 £'000 £'000 18,326 16,803 745 1,060 358 520 357 518

The results for the six months to 30th September 1975 have been adversely affected by the depressed market conditions which the stockholding and merchanting subsidiaries have encountered. A stocknowing and inerchanting stocknowing and inerchanting stocknowing and inerchanting stocknowing in the reduction in profits compared with the corresponding period of the previous year of the subsidiaries engaged in the manufacture of engineering products, was more than offset by an improvement in the combined results of the subsidiaries providing engineering

As announced at the beginning of December 1975 the financial year end of the Company and its subsidiaries has been altered to 31st December. Audited results will therefore be announced in due course for the nine months ended 31st December 1975.

The Directors declare an interim dividend in respect of the nine months ended 31st December 1975 of 1.05p net per share absorbing £133,932 (previous year same) and this dividend will be paid on the 11th March 1976 to shareholders on the register at the close of business on the 6th February 1976.

For the nine months ended 31st December 1975 the profit before taxation will be lower than that achieved in the corresponding period last year. The Directors nevertheless anticipate that carnings for the nine months will enable recommendation of a final dividend to be made which will produce a total dividend for the nine months at least proportionate to that paid for the year ended 31st March 1975.

The Committee Stage of the shipbuilding nationalisation bill commenced in December 1975. The Company is unable at this time to add any further comment to the remarks on this subject contained in the Chairman's Annual Review for the financial year to 31st

January 16, 1976

Bank of Bermuda

Cazenove & Co.

Commerzbank

Greenshields

Banque Nationale de Paris

Dillon, Read Overseus Corporation

European Banking Company

Antony Gibbs Holdings Ltd.

Kansallis-Osake-Pankki

Manufacturers Hanover

B. Metzler seel. Sohn & Co.

Sal. Oppenheim jr. & Cie.

Salomon Brothers

The Nikko Securities Co., (Europe) Ltd.

Pierson, Heldring & Pierson N.V.

Kredietbank N.V.

These Notes were offered and sold outside the United States of America. rtisement appears as a matter of record only.

US\$40,000,000

The New Brunswick Electric Power Commission



Powell Duffryn

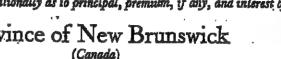
ioint venture

**NEW ISSUE** 

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First Boston (Europe)

Richardson Securities of Canada

Société Générale de Banque S.A.

Alahli Bank of Kuwait (K.S.C.)

Credit Suisse White Weld

Algemene Bank Nederland N.V. Andresens Bank A/S Arab Finance Corporation s.a.l. Baer Securities Corporation

Banca Commerciale Italiana

Bank Gutzwiller, Kurz, Bungener (Overseas)

Bank of Helsinki Ltd. Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Banque Française du Commerce Extérieur Banque Internationale à Luxembourg S.A.

Banque de Paris et des Pays-Bas Banque de l'Union Européenne Bayerische Landesbank Girozentrale

Kidder, Peabody International

Scandinavian Bank.

Société Générale

Vereins- und Westbunk

Smith, Barney & Co. Incorporated

Swiss Bank Corporation (Overseas)

Westdeutsche Landesbank Girozentrale

Kredietbank S.A. Luxembourgeoise

Kuwait Investment Company (S.A.K.)

Banco di Roma

Blyth Eastman Dillon & Co., Christiania Bank og Kreditkasse Compagnia Finanziaria Intermobiliare S.p.A.

Accounts for 1975-76 will be posted in the last week of May in order to give loan holders time to consider whether they should convert prior to June 30.

# to £107,316

203750 net compares with last ear's single interim of 0.83750. 197473 1973-74

•	1	1
11:00.61	3,257,366	2.897.9
rofit before tax	167,314	23.3
xceptional debit	39,571	
rofit on property sale		_
laking	111,722	\$1.34
Z	29,890	17.39
az equalisation		12.33
re arega Re Administration will	74.417	21.42
et profit		
rior tack	16.431	_
x recoverable		
ividend	13.627	
AIYERS	5.402	
etained	108.093	15.56
The exceptional is	tem rep	resent

Nesbitt, Thomson Union Bank of Switzerland (Securities)

> A. E. Ames & Co. Amsterdam-Rotterdam Bank N.V. Arab Financial Consultants Company S.A.K. Bance del Gottardo Banca Nazionale del Lavoro

Bank Leu International Ltd. Bunk Mees & Hope NV Bunkers Trust International Banque Bruxelles Lambert S.A. Banque Européenne de Tokyo

Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez

Banque Lambert-Luxembourg S.A.

Banque Populaire Suisse S.A. Luxembourg Banque Rothschild Banque Worms Baring Brothers & Co., H. Albert de Bury & Co. N.V. Berliner Handels- und Frankfurter Bank

Bayerische Vereinsbank Bergen Bank Brown Herriman & International Books Ltd.

Citicorp International Bank Continental Bank S.A. Crédit Commercial de France

Crédit Lyonnais Crédit Industriel d'Alsace et de Lorraine Crédit du Nord et Union Parisienne Creditanstalt-Bankverein Credito Italiano Den Danske Landmandsbank Deutsche Bank Deutsche Grozentrale Deway & Associés International S.C.S.

Dentsche Kommunalbank-Dominion Securities Corporation Harris & Partners Dresdner Bank Robert Fleming & Co. Fry Mills Spence Girozentrale und Bank der Österreichischen Sparkassen Goldman Sachs International Corp. Hill Semuel & Co. Hambros Bank

IBJ International Limited Kiebenhavns Handelsbank

Kleinwort, Benson Kuhn, Loeb & Co. International

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Kuwait Financial Centre, S.A.K. Kuwait International Investment Co. S.A.K. Levesque, Beaubien Inc.

McLeod, Young, Weir & Company Mercur-Bank S.A. Merrill Lynch International & Co. Samuel Montagu & Co. Morgan Stanley International Neue Bank Nomura Europe N.V.

Norddeutsche Landesbank Girozentrale Orion Bank Pe Limited Pitfield, Mackay, Ross & Company

Peterbroeck, Van Campenhout, Kempen S.A. PKbanken Privatbanken

J. Henry Schroder Wagg & Co. Società Finanziaria Assicurativa (Solias)

Société Séguanaise de Banque Swiss Italian Banking Corporation Trade Development Bank-Nassau Branch

N. M. Rothschild & Sons Skandinaviska Enskilda Banken Société Bancaire Barclays (Overseas) Ltd.

Strauss, Turnbull & Co. Svenska Handelsbanken Taiyo Kobe Finance Hong Kong Ltd. **UBS-DB** Corporation Union Bank of Finland Ltd.

Nordic Bank

J. Vontobel & Co. Williams, Glyn & Co.

S. G. Warburg & Co. Ltd. Wood Gundy

Wardley Yanıaichi International (Europe)

# INTERNATIONAL COMPANY NEWS + EURO MARKETS

# Uranium worries mar Westinghouse gains

AUSTRALIAN CONTROL 1.4 (AGC) Australia's in the final quarter helped Weiting's \$2.94 per share, do from \$13.58 mm, uranium to 20 dillities because the final quarter helped Weiting's \$2.94 per share, do from \$13.58 mm, uranium to 20 dillities because the final quarter helped Weiting's \$2.94 per share, do from \$13.58 mm, uranium to 20 dillities because the final quarter helped Weiting's \$2.94 per share, do from \$13.58 mm, uranium to 20 dillities because the final quarter helped Weiting's \$2.94 per share, do from \$13.58 mm, uranium to 20 dillities because the final quarter helped Weiting's \$2.94 per share, do from \$13.58 mm, uranium to 20 dillities because the final quarter helped Weiting's \$2.94 per share, do from \$13.58 mm, uranium to 20 dillities because the final quarter helped Weiting's \$2.94 per share, do from \$13.58 mm, uranium to 20 dillities because the final quarter helped Weiting's \$2.94 per share, do from \$13.58 mm, uranium to American utilities, per share following \$1.05 mm, uranium to American utilities, per share following a \$10.50 mm, uranium to American utilities, per share following a \$10.50 mm, uranium to American utilities, per share following a \$10.50 mm, uranium to American utilities, per share following a \$10.50 mm, uranium to American utilities, per share following a \$10.50 mm, uranium to American utilities, per share following a \$10.50 mm, uranium to American utilities, per share following a \$10.50 mm, uranium to American utilities, per share following a \$10.50 mm, uranium to American utilities, per share following a \$10.50 mm, uranium to American utilities, per share following a \$10.50 mm, uranium to American utilities, per share following a \$10.50 mm, uranium to American utilities, per share following a \$10.50 mm, uranium to American utilities, per share following a \$10.50 mm, uranium to American utilities, per share following a \$10.50 mm, uranium to American utilities, per share following a \$10.50 mm, uranium to American utilities, per share following a \$10.50 mm, uranium to American ut

Sandvik bids for Disston

**Record Ashland earnings** 

# AGC withdraws

AUSTRALIAN Guarantee CorMERGER TALKS involving seven However, Nippon Steel denies assent is required before a TURNOVER of the
poration (AGC) Australia's MERGER TALKS involving seven However, Nippon Steel denies assent is required before a TURNOVER of the SYDNEY, Jan. 29.

capital, and vote on the issue.

AGC will not be drawn or whether it plans to submit a new bid. However, it does not plan to exercise its other current option—to buy heavily in the market at higher prices to secure

DISSTON. America's largest which company initiated the floation. Strong sales were maker of hand saws and cordless talks, Disston's motives for enciginally capable of compenses electric lawn care products, coursaing the take over are high expense ratios, but they are relied a net loss for the fourth high expense ratios, but they reduct is including the nomenand for its swedied and the same of the company's take over which a net loss for the fourth sequenced that it would clear the same of the fourth of the same sequenced that it would clear that the plant is sequent decline in demand for its sweeting to the same sequence of the sam

## Philippines to raise \$531.6m. First-quarter net income for the recession on the automotive A net loss of \$33.5m, was well up Ashland Oll was a record \$40.5m, and construction industries." on the deficit of \$7.5m, a year equal to \$1.54 a common share. Ashland's cash flow for the earlier, and brought losses for the

Ashland Off was a record \$40.8m, and construction industries."

Ashland's cash flow for the earlier, and brought losses for the carlier, and brought losses for the garlier was \$71.4m, up 24 per year to \$49.7m, in 1974, the air cent, over the corresponding in the first quarter last year.

This is an improvement of 10 per cent, from the \$57.6m, recorded in the first quarter last year.

Ashland's cash flow for the earlier, and brought losses for the to raise three losses totalling to raise three losses to raise three losses to raise three losses totalling to raise three losses and to raise three losses and to raise three losses to raise three

are earmarked for a various number of projects, including, for example, the Marinduque mining project. Lead manager is First Chicago.
The details of the other two

Chicago.

The details of the other two loans are as yet uncertain. The sorrowers would be the government-owned National Power Corporation in the case of S256.6m and the Philippines Gentral Bank in the case of the Philippines' first unclear power plant, which is to be built on the Bataan coast of the China Sea, about 75 km from Manier, beliance of payments financing purposes. Both loans are entral bank would be book-keeping treatment of balance of payments financing purposes. Both loans are expected to have final maturities of five and seven years.

The order intake reflects West to the share power plant, which is to be built on the Bataan coast of the China Sea, about 75 km from Manier purposes. Both loans are entral bank would be for contracts that turn-very for the year ending on June balance of payments financing purposes. Both loans are of the last business year.

The loan for the Philippines central bank would be the group's of the last business year.

The loan for the Philippines of the book-keeping treatment of balance of payments financing purposes. Both loans are of the last business year.

The loan for the Philippines of the book-keeping treatment of balance of payments financing purposes. Both loans are of the last business year.

The loan for the Philippines of the book-keeping treatment of balance of payments financing purposes. Both loans are of the last business year.

The order intake reflects West to the share price at the time of payments financing purposes. Both loans are of the loan for the payments financing purposes. Both loans are of the loan for the payments financing purposes. Both loans are of the payments financing purposes. Both loan ing in one would have to the figures a year earlier. Sales participate in the other. Lead in the year to mid-summer 1975 managers for the two loans were DM9.576bn. and 5.5 per would be Manufacturers Hanover Ltd. Citicorp International lished in 1973-74 of DM10.45bn. Overseas turnover constituted

# SELECTED FURDDOLLAR BOND PRICES

9	SELECTED E	ΝĶ	ODO	LLAK BUNU F	.K1	LE:
	MUD	-D	AY II	DICATIONS		
	.,,,,,,		Offer		Bid	108
:		Bid	uner	CONVENTINUES	PIG	499
2	Aquitaine 10pc 1985	1823	1034	American Express tituc '37	863	
: }	Ashland Spc 1957	234	. 944	Ashiand Spc 1988	82.	
:	Austraswiss Spc 1937	. 62	R3	Beatrice Foods 44pc 1892	954	
: 1	Borregaard 8;pc 1969	98	97	Beatrice Foods 41pc 1992	196	16
:	Broken Hill 100c 1990	1044	1951,	Borden Spc 1992	96	٠ ۾
	Carrier Spc 1987 :	922	935	Broadway Hale 42pc 1987	761	ĩ
	Conoco Spc 1986	92	196	Canon Camera 72pc 1999	104	. 10
1	Consol. Foods ip 1991	585	901	Carnation 4pc 1987	84	8
	Cutier Hammer Spc 1987 -	93	94	Chevron 5pc 1988	100	16
- 1	EIB 04pc 1985	101	792	Dart Sipe 1997	SA	. 2
:	ERAP 82pc 1985	1002	1012	Eastman Kodak 44pc 1983	118	13
:	Esso 8pc 1856 Nov	885		Economic Labs, 41pc 1987	88	8
	General Cable 81pc 1987	801	91£_	Eidal 7/pc 1999	78	8
-	General Motors 8 pc 1986	103	186	Fed. Dept. Stores 44pc '85	126	- 12
:	Granges 92pc 1985	807	1001	Firestone 5pc 1988		. 4
:	GTE 83pc 1986	97	99 1022	Ford Spc 1986	92	
:	New Zealand Pipe 1982	2014		Ford 5pc 1988	SB	8
9	Pacific Light Spc 1988	23.5	942	General Electric 41pc 1987	87	2
٠ł	Prov. of Quebec 74pc 1989	- 874	381 - 188	Gillette 42pc 1987	739	. 1
• 1	Quebec Hydro Sipe 1989	99 923	931	Gulf and Western Spc 1988	27	18
: 1	Queensland Sipr 1987	284	991	Harris Spc 1922	363	; 9
- 1	Seanraff Stpc 1956		1001	Honeywell 8pc 1985	74	· 1
•	Shell Spc 1986	991		MANAGEMENT ONE THOSE CO	31	ē
٠i	Standard Oil (Ind.) Sipe '88	1004	1011	TTT 4:pc 1957	79	. 7
	Tenneco 77pc 1987	905	911	Komatsu 71pc 1990	1065	10
- 1	Transocean apr 1985	. 535	1004	J. Ray McDermott Gpc 87	124	11
	Utah Spc 1937	954		Mitsul Tipe 1990		11
.	Volvo 9;pc 1985	101	. 102	J. P. Morgan 41pc 1987	1113	11
				Nabisco Sipc 1988	94	- 9
,	HOTES			Owens Illinois 45pc 1987	97	. 9
1	Air France Pipe 1982	1614	102	J. C. Permes 44pc 1887	51	8
-	Ardal 93pc 1980	1914	1024	Ploneer 63-pc 1989	193	20
1	Aus. Ind. Dev. Co. 101pc '61	103	104	Rank 41pc 1997	43	5
J	Barclass Pipr 1829	100 <u>+</u>	101)	Revion tipe 1887	100	10
į	Cie Nail. du Rhone 10pc '82	1075	1045	Sperry Rand 4 pc 1987	25	3
1	Du Pont 7-pc 1978	1014	1021	Squibb tipe 1987	82	8
	E340 740C 1978	1 <del>991</del>	1014	Texaco 41pc 1998	763	7
1	General Motors Same 1975	100	101	Toshiba 61pc 1980		10
	Montreal Sipe 1965	1012	1022	Union Carbide 42pc 1982	1.114	13
	Nones Steel Sino 1986	1802	1615	Warner Lambort Ains, 1007	02	

# Japanese steelmakers in merger talks

BY CHARLES SMITH

**European label for Sumitomo** 

Siemens funding plans

TOKYO, Jan. 29.

order to fund the spending currently negotiating DM100m loan in order SUMITOMO Fire and Marine In- London subsidiaries are Tokyo number of years.

surance. Japan's seventh-largest Marine, Taisho, Yasuda, Nippon insurance company, has obtained and Dai-Tokyo.

permission from the Department London is an attractive site for in West Germany until recently in West Germany until recently controls. tinue as foreign inve programme. This fon integral part of its strategy, among at use

Monted

sales fal

9.7 per c

By Anthony Robinso

# **Profits fal** at Moet Hennessy

Montedison's foreign pre

By Rupert Cornwell

DESPITE achieving a re-almost 10 per cent. in a the champaune, spirits and fume group Moet-Hennessy; reported a sizeable drop iz last year from 1974's Frid The picture which ess from a Press conference by the group's chairman M. & FUHFIN QUARTE SURGE AT BEIL

NONTRAL, Jun. 29.

BEIL CANADA Consolidated close further details except to tained serrings are consolidated close further details except to tained serrings are consolidated close further details except to tained serrings are consolidated close further details except to tained serrings are consolidated close further details except to tained serrings are consolidated close further details except to tained serrings are consolidated close further details except to tained serrings growth was with Bell on an equity basis. The relatively large gains not assentiated from the form the same period the specific was down by a surface of light financial year, which come to light for the property of the impact of the come for the same period in growth of the construction of Northern Electric variety in the last of the company which construct at some stage in other functions and expenses and a companied for the construction of the constr

final quarter is traditionally the of Fis.65m.

David Carry adds from Maderial by Communications Minister Mr. Jos Chabert); and Brussels: It is now widely extended that the pected in Brussels that the pected in Brussels that the pected in Brussels that the final figure is a respected in Brussels that the pected in Brussels that the final figure is a respectively extended to Fis.0.00 (Fis.6.31 loss), bringing the nine period to the search for ways to of Boeing operators for technical economise on ground-staff. While services, and the siriline itself as it is not clear whether the idea well an independent Massach it is not clear whether the intended in a full state of the nonthing the individual promise of the Atlas (which includes the corresponding 1974 period, the individual promise of the atlas is a full state of the nonthing the individual promise of the atlas is a full st

LANDIS & GYR, the electrical engineering cois to pay a dividend of cent, not the 12 per cent. bas been distributed ever since 1965. In a jetter to shareholde

THE MANAGEMENT of Siemens

West Germany's largest electrical concern—are recommend—year's DM504m. to DM458m. Ia 1977 and 1981. No issue of either new shares or conventible loan dividend for the 1974/75 business ably covered distributed profits are stock was foreseen in 1976, said the previous 12 months. DM228m. In an unchanged in Munich this afternoon, will be put to the annual meeting in also being asked to give the supersand of the value of DM200m. nominal during the given time to both Preference and Ordinary shareholders at the ratio of 1 to 10. The offer price would not be more than DM100 per share.

Reservations at GHH:

Reservations at GHH:

BONN Jan 28.

Net profits for 1974-75 went capital raising measures between power to institute three major capital raising measures between power to institute three major capital raising measures between power to institute three major capital raising measures between power to institute three major capital raising measures between power to institute three major capital raising measures between power to institute three major capital raising measures between power to institute three major to applie to sapital raising measures between power to institute three major to be average between power to institute three major to sapital raising measures between power says it has take account that only a sing of the profits in past year power the Munich announcement.

FRANKFURT, Jan. 28.

In a jetter to sharchold board says it has take account that only a sing of the profits in past year power distributed profits an unchanged in past year power despite a 9.1 per cent. skied of DM200m. nominal during the given time to both Preference and Ordinary shareholders at the ratio of 1 to 10. The offer price would not be more than DM100 per share.

Reservations of the profits in past year power to institute three major to be taken on the profits in past year. In a jetter to share hour than only a sing of the droup. In the Munich announcement.

The annual meeting the profits in past year past

FRANKFURT, Jan. 29.

# CDN \$40,000,000

This advertisement is not to be construed as an offering of the securities mentioned

# The Alberta Gas Trunk Line Company Limited (Incorporated under the laws of Alberta)

93% Cumulative Redeemable Preferred Shares (par value \$25 per share)

Dominion Securities Corporation Harris & Partners Limited

Nesbitt Thomson Securities Richardson Securities of Canada McLeod, Young, Weir & Company

Greenshields Incorporated

Cochran Murray & Wisener

Walwyn, Stodgell & Gairdner

January, 1976

Midland Doherty Limited Merrill Lynch, Royal Securities Bongard, Leslie & Co. Ltd. Pitfield, Mackay, Ross

Burns Bros. and Denton

Peters & Co. Limited

Houston, Willoughby an Company Limited Equitable Securities Limited

Crang & Ostiguy In

Wood Gundy Limited

Company Limited

Pemberton Securitie Limited

A. E. Ames & C.

Lunited

Brault, Guy, O'Brien Inc.

# Extract from Accounts at 31st December, 1975.

	1975	- 1974
	€000	£000
Issued Capital	10,800	10,800
Retained Profits	1,506	981
Subordinated Loans	4,941	4,258
Deposits	273,825	225,880
Loans	169,599	148,019
Total Assets	296,810	248,164
Profits before Taxation	1,825	1,682
after Taxation	849	780

# **Japan International Bank Limited**

Sharcholders

Fuji Bank Daiwa Securities Mitsubishi Bank Nikko Securities Sumitomo Bank Yamaichi Securities Tokai Bank

7/8 King Street, London EC2V 8DX

فأذاصم الأعل

ic upper

# Broken Hill's

KENNETH MARSTON, MINING EDITOR

markets for lead and zing when the 1975-76 accounts are fected in a fall of \$7.9 per available in September in the past half-year's

the past half-year's the Rio Thate-Zine group's tied net mining profits of The Rio Thate-Zine group's tie's North Broken Hill Bougainville copier-gold mine in used with those of the same Papua New Guinea produced of 1874. Allowing for milled 31 2m, tonnes of ore last items, notably the come year compared with 50 2m, tonnes important investment in 1974. Last queries, coppere, the estimated net profit production amounted to 49,706 he period comes out at tonnes. he period comes out at tonnes.

(52.76m.) compared with.

KIMBERIEV REF

le production was main-during the latest period. INVESTIGATION

during the latest period.

ell. Those of lead dropped it is announced that considerationnes in the same period billty of exploiting the Kimberley.

4. While zinc concentrate gold reef, rights, to which are amounted to 24,000 tonnes controlled by Johannesburg Contr

oe (\$103.85); and zinc add that the investigation is lilely to be protracted and that it is the future which and that of North Broken further announcement will be said by the recent exciting and by the recent exciting are veteran and marginal grade mines. The former has been orth mine which has been examining the possibility of an for 64 years. This was extension to its existing mining in August 1973, "perhaps area. What remains to be seen, howmpany's long history accord." in August 1973, "perhaps area.

In August 1973, "perhaps area.

In Municipal the executive director, Mr. Baillieu in his statement at Melbourne meeting in Movement the first "discovery" of a major increase in the price of gold. Durhan Deep shares fell lop to 325p yesterday; last year they soared to 144 before the collapse of the gold price boom.

some traces of lead and More exciting are Nos. 2094 BEACH HARVEST

former has hit good Australia's beach minerals preinterior from 342.7 metres ducer Mineral Deposits reports
metres assaying 10 per cent. \$5.05m. (£1.9m.) against \$1.51m.
and 2.3 per cent zinc. In fer the previous year. Sales
1025 a core length of 7.3 advanced to \$18.79m. against a
5 has given 15 per cent. previous \$12.22m.
nd 9.1 per cent zinc. While
the previous size combined ruttle,
iture looks promising the zircon and monazite production

nd 9.1 per cent. zinc. While

The year's combined rutile,
iture looks promising, the
zircon and monazite preduction
itly depressed earnings were
in a fall in North Broken
hares yesterday of 5p to
provide the property working the Bridge Hill
Ridge orebody was upgraded from
the provide the provide the final guerrer.

MINING BRIEFS

z a 1975 profit of \$34.5m. ) compared with \$78.2m. previous year, a loss of having been sustained in an quarter of last year. In of high costs, technical ms and low nickel prices has been written off the ment in the Greenvale prota Australia which is shared Metals Exploration.

rica's Freeport Minerals

BIDS AND DEALS

# £0.9m. bid for **Coated Metals**

Following the announcement on completed, group activities will January 5, C. Walker and completed, group activities will lanuary 5, C. Walker and comprise nightwear and lingerie Sons says it will make an offer activities carried on by Universal of 85p in each per 10p share Underwear at Wrexham and by for all the issued Ordinary capital Tattersall Group at Lincolnshire, of Coated Metals (Holdings) other and the knitwear company, Pool than the 20,000 shares it already Lorrimer and Tabberer at Leicestowns. Coated shares closed up-

changed at 93p yesterday. mate £4m.

The offer values the issued These measures have received Ordinary capital of Coated at the approval of the bankers who £974.372. Consolidated net tangible have agreed to continue to proassets in the last published vide facilities on normal term balance sheet were £324.677. in the expectation that the Commission of the Euro-measures will bring about a furpean Communities has indicated ther substantial reduction in bar in writing that the acquisition is borrowing. They have been take exempt from the requirement of in order to protect the prese

prior authorisation by the Com-situation and assure the future mission, and the Office of Fair the remaining companies.

Trading has also indicated in writing that the question of reference to the Monopolies and Mergers Commission does not arise. Tilley Lamp

arise.

Walkers, a private unquoted steel stockholding company with an extensive stockholding network

an extensive stockholding network throughout the U.K. and established contacts in Europe, intends to continue the business of Coated without any major changes. The directors intend to explore the possibilities both of processing further coated products in the present premises of Coated and of co-ordinating its stockholding, sales and distribution with similar operations of Walkers, particularly in Europe. It is not be conditional on all relevant U.K. expected that any redundancies exchange Control consents being will be created among Coated similar operations of Walkers, is unnearly particularly in Europe. It is not be conditionally expected that any redundancies Exchange will be created among Coated obtained.

Should Should

Rosedale (JW Investments), a unconditional Mr. Hersev antic private company controlled by pates that it will result in add Mr. L. Walker, a joint chairman though work being undertaken by of Walkers, intends to accept in the factory in Belfast and that overspect of its holding of 170,000 redundancies will occur. shares (14.85 per cent.) of The directors of Tilley will Coated.

Rarciave Manhant Book in the factory agree to accept o The directors of Illiey will increasely agree to accept or procure acceptances in respect of all the Ordinary shares held by them of their families, totalling, 19.95 per cent. The Board and its advisers County Bank, will recommend all other holders to accept. Barciays Merchant Bank will despatch forms; offer documents as soon as possible.

> Two properties bought by W. H. Smith

U.U. TEXTILES has contracted to sell Junitex: (Winford) for some £240,000 cosh and is looking urgently for purchasers for Junitex (Eccles) and Grosvenor Feebloos W. H. Smith and Son (Holdings) has completed the acquisition of two retail shop properties in Yeoyu and Coventry, the first in Yeovii and Coventry, the first from Marka and Spencer and the second from Langford Property. Total consideration is £406.090 and has been satisfied by the issue of 116,873 "A" Ordinary shares of Smith. These have been placed with institutional investors on behalf of the rendors. the immediate future. Eccles and Grossenor will be closed down. Both incurred substantial losses

> York Trust gets Greenwood and Batley

The offer by York Trust for Greenwood and Batley, has been declared unconditional, accepthaving been received in tof 1,106,542 Ordinary shares (79.40 per cent.) and the remaining conditions having been satisfied. It will remain open for n minimum of 14 days.

Dealings in the new Ordinary shares of York issued under the offer commence to day for normal

HEAL-DUNN DEAL

CONFIRMED Heal and Son Holdings con Heal and Sou Holdings con-firms that agreement has been reached with R. G. Dunn, and Sons for Heal to acquire the but-standing 50 per cent holding in Dunn's not already owned This joins together two of the oldest established retail furnishers in Britain, and follows the initial announcement last October:

amountement last October:
Aggregate value of the consideration is £141,453 plus
162,868 nominal of a new Heal
81 per cent unsecured loan stock
1978 for which no listing will be
sought. The cash element is being
made available by Heal's bankers.
Value of the assets being
acquired was £142,583 as at Jan.
31 1975 taking freehold property acquired was 2122,556, as at Jan. 31, 1975, taking freehold property at book value, and the net profit attributable was £39,835 for 1974-1975.

ASSOCIATES DEALS Panmure Gordon bought 72,000 Chancery Consolidated at 274p assented on behalf of an associate of Chancery.
Simon and Coates sold 100,000
Central and Sheerwood at 28p on
behalf of an associate of C and S.

North Brit. Steel cautious

FIRST QUARTER results of The North British Steel Group "are reasonable," says the chairman, Mr. G. M. Menzies. But in the present trading conditions he hesitates to make a forecast for the year.

Because the order book was

healthy at the beginning of last year the full effect of the recession has not been felt. At present, however, demand for heavier castings of ordinary commercial quality and for the lighter range of castings

is low.

As reported on Dec. 19 group pre-tax profit increased from £508,431 to £573,662 in the year to Sept. 27, 1975 and the dividend is stepped up from 1,256p to 1,381p net. The profit was achieved despite a considerable reduction in the demand for lighter range products.

reduction in the demand for lighter range products.

Investment in new plant and equipment, affected by inflation, cost £391,000. Considerable expenditure will continue to be required to satisfy environmental regulations. Also it is intended to maintain the competitive position by investing in modern plant and equipment so far as possible, says Mr. Menzles.

Meeting, West Lothian, Feb. 19 at 230 p.m.

# British Sugar

# Preliminary Profit Announcement for the 52 weeks ended September 28 1975

The annual report and accounts which will be despatched to shareholders on February 9 1976 will show results for the 52 weeks ended September 28 1975 compared with the 52 weeks ended September 29 1974 as follows.

	52 weeks to 28,9.75 £000	52 weeks to 29.9.74
Turnover	115,538	140,661
Trading profit Interest on depenture stock	8,233 585	14,946 585
Profit before taxation Taxation	7,648 3,768	14,361 8,088
Profit after texation	3,880	6,273
Dealt with as under:  Recommended appropriation to capital reserve for  re-equipment (including provision for increased costs of replacement)  Dividends paid and recommended: Interim (paid October 1 1975) — 4.223 (1974 3.957) pence per share, equivalent with associated tax credit to 6.497 (1974 5.906) pence per share	3,000 422	5,300 395
Final (recommended – payable on April 1 1976) 4.223 (1974 3.957) pence per share, equivalent with associated tax credit to 6.497 (1974 5.906) pence per share	422	396
Profit retained	3,844 36	6,091 182
	3,880	6,273
Earnings per share (pence)	38.80	62.73

The calculation of earnings per share is based on earnings of £3,880,000 (1974 £6,273,000) and 10,000,000 shares in issue throughout the two financial years ended September 28 1975.

The provision for taxation of £3.768 million is for deferred taxation (1974£4.637 million). On the basis of existing tax legislation and in view of the proposed capital expenditure programme it is not anticipated that the level of the deferred taxation reserve will be reduced in the foreseeable future so that there is no short-term cash requirement for this purpose. .

An interim dividend of 4.223p per share (1974) 3.957p) was paid on October 1 1975. The directors will recommend the payment on April 1 1976 of a final dividend of the same amount (1974 3.957p) to shareholders whose names are on the register at close of business on February 20 1976, making a total for the year of

8.446p per share (1974 7.914p), equivalent with the associated tax credit to 12.994p per share (1974 11.812p), the maximum permitted under Government regulations.

The lower profit in the year under review compared with the record profit of 1973/74 was due to the adverse climatic and agricultural conditions in 1974/75 resulting in the lowest crop for 25 years and consequent reduced out-turn of sugar and other products.

The Corporation's announced plans for expansion of the industry by enlarging and modernising its existing factories envisage an increase in sugar output capacity from 950,000 to 1,250,000 tonnes by 1980 in an average campaign of 120 days and to 1.35/1.40 million tonnes in an above-average crop year. This would enable the UK to, be about 50 per cent self-sufficient in sugar.

British Sugar Corporation Limited, Central Offices, P.O. Box 26, Oundle Road, Peterborough PE2 9QL The annual general meeting is to be held on Thursday March 4 1976 at 12 noon at The Towar Hotel. St. Katharina's Way, London E.1.

# BANKOFAMERICA account date settlement and pending the issue of new definitive World Value of the Dollar certificates on February 19, transfers, will be certified against the register.

he table below gives the latest available of exchange for the U.S. dollar against is currencies as on Thursday, January hese exchange rates have been compiled ink of America NT & SA's world-wide rk of branches from various sources. nge rates listed are middle rates between and selling rates as quoted between. Where a multiple exchange rate system operation (m), the rate quoted is the ratel rate unless otherwise indicated. rrencies are quoted in foreign currency

oliar Libor Rate as of January 29 at 21.00

3 months: 5 th 6 months: 6

Retrenchment

last year and are currently failing

to produce acceptable results despite management changes.

Winsford, which makes infants'

Textiles

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based as, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT-& SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in not assume any responsibility for any errors in the table below.

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# **Bangkok Bank Limited**

The International Asian Bank

Statement of condition as at December 31,1975

31st December- 1974 Baht	31st December 1975 Baht	31st December 1975 US DOULARS EQUIVALENT (at Baht 20.30 = US\$1.00)
6.355,739,468 2,381,779,300 264,754,320 243,190,666 77,738,621 10,589,249,468 16,926,605,938 483,442,768 542,096,297	6,941,248,278 2,681,779,300 211,769,016 466,292,405 84,356,388 12,637,588,442 22,097,205,726 604,211,599 669,428,460	341,933,413 132,107,355 10,431,971 22,970,069 4,155,487 622,541,303 1,088,532,302 29,764,118 32,976,771
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Head Office: 9 Suapa Road, Bangkok, Thailand. Cable: Bankokbank. Bangkok. Telex. BK 2287 London Branch: 59 Gresham Street, London EC2V 7HB. Tel: 01-606-0271 Telex: 884007 London Tokyo Osaka Singapore Kuala Lumpur Hong Kong Jakarta Taipei New York

# The Property Market

BY QUENTIN GUIRDHAM

# After the West End dreams-

Molton Street

The closing of the roads—making Duke Street a two-way street is the suggested alternative—will be one sticking point with the GLC and Westminster, they in keeping with the times, they office content will, as usual, be a cover only fractions of the sites hurdle, and the modernisation which were once to be wholly rebuilt. Both leave the existing buildings alone, but modernised. One involves a net loss of office space in Laurante Colputes from the first point of the Peabody Trust buildings alone, but modernised. One involves a net loss of office space in Laurante Colputes from Paris. Attention is now focused on Weatheralis efforts to let Le and the modernisation of the Kuwaitis. 27 Hoors of 23,560 square feet in British measurements are being that the reuts being obtained are fra 725 per square metre fra 725 per square metre and charges.

Political

Molton Street.

The closing of the roads—making Duke Street a two-way street is the suggested alternative—will be one sticking point of the ferse, 638,000 are now let, reports. Annick Colputes from Paris. Attention is now focused on Weatheralis efforts to let Le and the firs for the Kuwaitis. 27 Hoors of 23,560 square feet in British measurements are being of the fra 725 per square metre. Fra 725 per square fer tax and charges.

Political

The present occupant in the seat of power in this country is around fra 550 per square metre before VAT, including telephone charges of around Fra 130 per square metre.

The Grosvenor Estate and Street, opened a parish the Housing Corrected provided and that the reuts being obtained are fra 725 per square metres. The forms from the treat of completed office space in Laurante Fra 725 per square fer tax and charges.

Political

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rise (in La Défense terminology).
In the ten-floor block promoted
by Mackenzie Hai 3,000 square
metres of the 13,000 have been

floors of Peabody Trust 19th-basement of the old Lyons Corcentury flats in the adjoining ner House, vacated by the failed streets. There is a garden along London Eating Houses, and return the way, and the plot is to pedestrianise Binney and Gibert Streets, producing the same effect, a pleasant enough one, as has been achieved in South Molton Street.

The closing of the roads—making Duke Street a two-way

Of the \$57,000 square metres

At the Vandamme Nord complex in Montparnasse, three-quarters of the Heron Corporation-Great Universal Stores 200,000 square feet block nas now been let, over 100,000 square feet going to a French pension fund. Agents Richard Ellis say negotiations are well advanced for the rest of the building and that the rents being obtained are Frs.725 per square metre before

The Grosvenor Estate and grants through the sousang composition. MEPC of the developer's much of North Mayfair costs at 2500.

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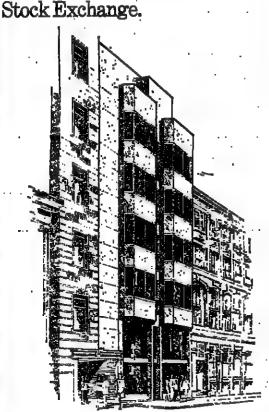
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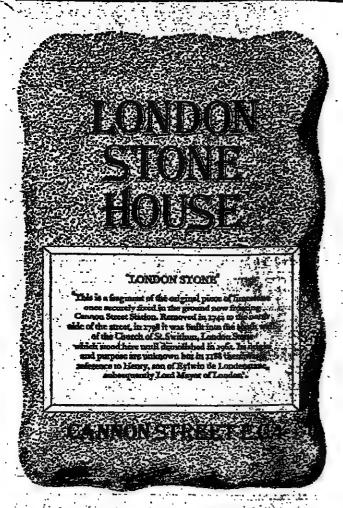
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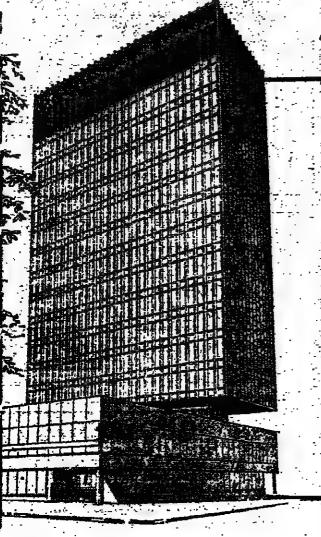
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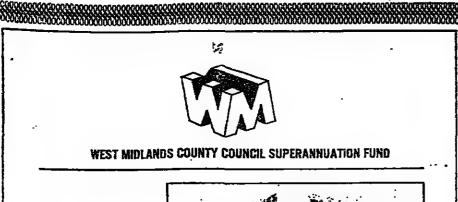
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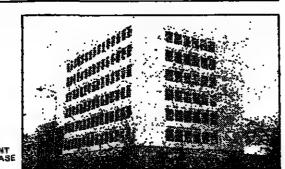
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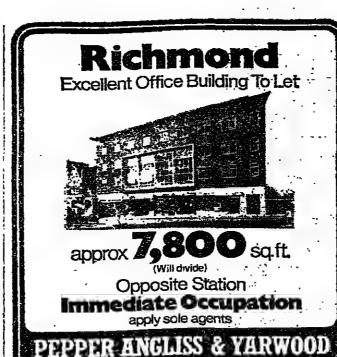
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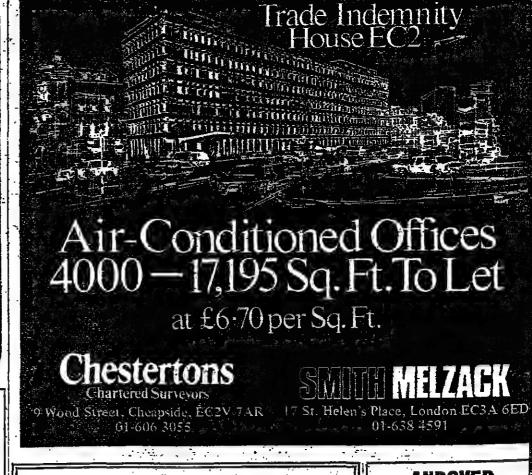
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# Tollemache aiming for higher market share

IN His annual statement, the from 1.07p to 1.105p net per 25p to £10.33m. a reduced loss of Allied Breweries, reports a chairman of Ipswish-based Tello-share. Last year's total was £39,248, against £94,323, was sharp contraction in pre-tax profit market inches the point of the year to June 30, from £10.54m. to £5.72m. for the 1975. Preference dividends cost that the major tasks of 15- The net asset value per share from £10.54m. to £5.72m. for the 1975. Preference dividends cost that the major tasks of 15- The net asset value per share from £10.54m. to £5.72m. for the 1975. Preference dividends cost that the major tasks of 15- The net asset value per share from £10.54m. to £5.72m. for the 1975. Preference dividends cost that the major tasks of 15- Shown at 68.5p (35p).

The Middlesbrough freehold and short leasehold property has been sold at a profit of £52,987.

A second interim dividend of less a transfer of £13,500 to £990,000, makes a total of

profitability. Reliant as the company is on national and local economic situations and the weather to achieve volume targets, it is difficult to the company of the company is on national and local economic structure. cuit to attempt forecasts, says Mr. Butler. "It is certain that we shall have to use all our skills and energies to maintain and improve our current position," he adds.

As reported on January 14, pre-tax profits increased by 37.6 per cent. to £836.178 in the year to September 30, 1975, and the divi-dend is 3.785p (3.5p) net per 50p share. Despite the economic situa-tion, the hot summer reversed the profit decline shown at mid-way, states the chairman. Additionally, the effects of rationalisation are

obtained have been diluted by continued inflation.

A statement of source and application of funds shows an increase in net liquid funds of £190,143 (decrease £189,717). This reflects the sales of the Oxford estates and the Walthamstow Brewery site which, together with certain other properties have realised £530,000 net, applied in the main to the completion of the brewery to the completion of the brewery modernisation and replacement programme.

programme.

Borrowings have been reduced and liquidity improved by reducing stocks to the lowest level necessary to service customers, maintaining a tight control over trade debtors, and by the decision to give tax relief on inflationary costs inherent in stocks.

A professional valuation of properties at June 1974 showed all properties at about 55m. above

all properties at about 55m. above balance sheet levels. The interest In properties were valued on an existing use basis at the current open market value. In the light of the sensitive state of the property market the directors have decided not to incorporate the new valuation in the accounts.

Meeting, Ipswich, on February
27, at 10.30 a.m.

Chairman's statement Page 10

## Unichem rebate

Unichem, Britain's largest independent phamaceutical wholesale organisation, has approved a second interim rebate of 4 percent to members, payable during the third week of March.

The first interim rebate, paid last October, also amounted to 4 per cent. It is anticipated that the final basic rebate will be 5 per cent for the year as a whole. This is the first time a rebate payment has been made in March. it is being paid under the new system of three times instead of twice a year payments. The arrangement eases cash flow for the retail chemist shareholder pers by removing the long and the final interim, paid in the summer following confirmation at the general meeting.

# Midland Trust midway rise

Net income of Midbad Trust increased from £95,824 to £109,763 in the half-year to December 31,

1975, before tax up from £39,973 to £35,986. The interim dividend is lifted

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for terribus steals sten

# **Bristol** setback

less a transfer of £13,500 to £390,000, makes a total of deferred tax, and the company £2,252,000 (£2,650,000). there will move into the new market when it is ready in the Fruit and vegetable brokers,

Cash increased by £170,827 (£39,892 decrease) while the year-end overdraft was down by Simons and Co., is in profit for the current year to date, and the chairman, Mr. J. E. C. Simons, is hopeful that it will not be too £231,328 (up £298,266).

Taxation Net profing before the company is again Meeting, 4 London Fruit Revaluation to distribute the company is again.

Exchange, Spitalfields E., February Dividend

# Harveys of

45.209 33.98 1,710 1.24 2.975 2.743 4,975

# JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

## DURBAN ROODEPOORT DEEP LIMITED SOUTH ROODEPOORT MAIN REEF AREAS LIMITED

(Each incorporated in the Republic of South Africa)

The Boards of the above companies announce that consideration is being given to the feasibility of exploiting the Kimberley reef, the rights to which are controlled by Johannesburg Consolidated Invest-ment Company, Limited, in the area adjacent to the Durban Roodepoort Deep and South Roodepoort

The investigation is likely to be protracted and a further announcement will be made in due course.

29th January, 1976.

New Issue Jenuary 30, 1976

**Improvement** 

at Simons

in the dividend list.









This advertisement appears as a matter of record only.







# **Ekofisk Transportation System**



# Norpipe A/S

Stavanger/Norway

owned 50/50 by:

Den norske stats oljeselskap a.s (Statoil)

# The Phillips Group

consisting of:

Philips Petroleum Company Norway American Petrofina Exploration Company of Norway Norsk Agip A/S Norsk Hydro a.e Elf Norge A/S Aquitaine Norge A/S

Coparex Norge A/S

Total Marine Norsk A/S Eurafrep Norge A/S

# DM 100,000,000.-81/2 % Deutsche Mark Bonds of 1976/1984

secured by assignment of Norpipe A/S's rights under a Throughput Agreement with the members of the Phillips Group and their Parent Companies

> Offering price: Interesta Redemption:

100% 81/2% p.a., payable on February 1 of each year in 5 annual instalments on February 1 of the years 1980 through 1984

# Deutsche Bank

Commerzbank

Alahii Bank of Kuwait (K.S.C.)

Banca Commerciale (inflanc

Baring Brothers & Co.

Bayerische Vereinsbank

Crédit Lyonnais

Credito Italiano

Den norske Creditbank

Effectenbank-Warburg

First Boston (Europe)

Hill Semuel & Co.

Kleinwort, Benson

Lazard Brothers & Co.

Morgan Stanley International

Österreichische Länderbank

Schröder, Münchmeyer, Hengst & Co.

Swiss Bank Corporation (Overseas)

M. M. Warburg-Brinckmann, Wirtz & Co.

Merck, Finck & Co.

Pictet International

Société Générale

N. M. Rothschild & Sons

Goldman Sachs International Corp.

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Bank of America International

Amsterdem-Rotterdam Bank N.V.

Banque Française du Commerce Extérieur

Banque Internationale à Luxembourg S.A.

Banque Populaire Suisse S.A. Luxembourg

Compagnia Finanziaria intermobiliare S.p.A.

Dresdner Bank

Algemens Bank Nederland N.V. Andresons Bank A/S

Banca Nazionale del Lavoro Bank für Gemainwirtschaft Banque Générale du Luxembourg S.A. Banque Nationale de Paris

Bayerische Hypotheken- und Wechsel-Bank Joh. Berenberg, Gossler & Co.

Berliner Handels- und Frankfurter Bank Crédit Commercial de France

Den Danske Landmandsbank

Robert Fleming & Co.

Kidder, Peabody International Kredletbank N.V.

**Lazard Frères et Cla** 

Salomon Brothers

Morgan Grenfell & Co.

Société Générale de Banque S.A.

A. E. Ames & Co.

Girozentrale

Westdeutsche Landesbank

Julius Beer International Banco di Roma Banque Bruxelles Lambert S.A.

Banque de l'Indochine et de Suez Banque de Paris et des Pays-Bas Banque de l'Union Européenne Bayerische Landesbank Bergen Benk

Christiania Bank og Kreditkasse Crédit industriel et Commercial Creditanstalt-Bankverein

Dalbnick & Co. Deutsche Girozentrale – Deutsche Kommunalbank – Fellesbanken A/S

Girozentrale und Bank der österreichischen Sparkassen Hambros Bank

Kjøbenhavns Handelsbank Kredietbank S.A. Luxembourgeoise

Kuwait Investment Company (S.A.K.)

Manufacturers Hanover

B. Metzier seeL Sohn & Co. Norddeutsche Landesbank Orion Bank Limited

Privatioanken J. Henry Schroder Wagg & Co.

Smith, Barney & Co. Svenska Handelsbanken Vereins- und Westbank **Wood Gundy Limited** 

S. G. Warburg & Co. Ltd.

Cradit Suissa White Weld

Banque Rothschild

European Banking Company

Greenshields

Kuwait International Investment Co. s.a.k.

Merrill Lynch International & Co.

Sal. Oppenheim jr. & Cie. Post- och Kreditbanken, PKbanken

Skandinaviska Enskilda Banken

Union Bank of Switzerland (Securities)

Aug Sep Oct Nov Dec Jan

Jan. 20

SPECIAL DRAWING

# Rally returns in strength: up 17.40

BY OUR WALL STREET CORRESPONDENT

Trading volume expanded 2.43m. ever. despite its "very sharp" Shipp shares to 29.8m.

Analysts said the market continued to soar on solid indications over several weeks that the economy is recovering from the recession slowly but certainly and inflation is coming under control. Yesterday's Government report of a 0.4 per cent, rise in the December Index of Leading Economic Indicators also was viewed as bullish

Berussels—Mixed after a plant firmed steely session.

Steels finished narrowly constructed the Shipp shares were narrowly finished changed, fell Fish mixed. Gold Mines of its to provide the Shipp shares were narrowly finished changed, fell Fish mixed ground, Ennis expensed to provide the Shipp shares were narrowly finished. Gold Mines of its to provide the shares were narrowly finished changed, fell Fish mixed. Gold Mines of its to provide the Shipp shares were narrowly followed the Shipp shares were narrow

Retail Chains, Motors. Steels, finished, narrowly rose Fis.13 to 54.3 after amount-frequient following a steady flow of generally favourable Corporate earn.

Steels finished, narrowly rose Fis.13 to 54.3 after amount-frequient following a steady flow of generally favourable Corporate earn.

Indices

Steels finished, narrowly rose Fis.13 to 54.3 after amount-frequient following and characteristic following a steady flow of generally favourable Corporate earn.

Indices

Steels finished, narrowly rose Fis.13 to 54.3 after amount-frequient following and plans to cut its workforce.

State Loans were steady to state frequient following a steady flow of generally favourable Corporate earn.

Ings statements,
Sears. Roebuck climbed \$21 to
\$67? and J. C. Penney tacked on
\$11 at \$521—each reported higher

House Irans, Indus. January sales.
Getty Off jumped another 55 to

\$169—a Getty Unit reported a substantial increase in uranium ore reserves in an Australian

mine.
Sun Oil added \$1 at \$301 on a quarterly dividend of 37 (23) cents a share.
U.S. Steel rose \$21 to \$321 and Rethlehem Steel \$2 to \$401. Beth Chem reported tower fourth quarter profits but expressed optimism about 1878. Teledyne gained \$21 to \$38 on u

profit in the fourth quarter, com-pared with a loss in the year ago period. KLM Royal Dutch Airlines moved kLa Royal Duten Airmes moves, up \$12 to \$34], following a smaller loss in the third quarter than in the year ago period. Northwest Airlines climbed \$12 to

Du Pont advanced 35 to \$180) 18M \$57 to \$256; Eastman Kodak 337 to \$1137 and Polaroid \$3 to Fairchild Camera dropped \$2 to

5461 on sharply lower profits. The American SE Market Value Index rose 0.96 to 83.62, while advances led declines by 491-to

Newberry Energy put on \$1 to \$83 on two oil finds in Frie County, Texas.

## OTHER MARKETS

Canada moves up All sectors moved up in in-reased trading on Canadian

Stock Markets yestreday.

The Industrial Share Index pained 1.56 to 185.48, Golds 2.35 to 259.66, Base Metals 0.50 to 80.44, Western Oils 0.89 to 209.35, Utilities 1.56 to 186.36, Banks 4.14 to 243.67

1.56 to 186.36, Banks 4.14 to 243.67 1.56 to 136.36, Banks 4.14 to 240.07 and Papers 1.69 to 133.89.

Bell Canada put on 81 to 8454 35.77 12/1, in the wake of higher 1973 earn-time.

| 1.56 to 136.36, Banks 4.14 to 240.07 | Right Low |

THE RALLY returned in strength on Walt Street to-day, powered generally lower in light trading. Electricals and Utilities finished stributed to a general lack of little changed.

The Dow Jones Industrial Average shot ahead 17.40 to Foreign Exchange Markets.

All sectors finished lower, with legains outpaced losses by a line exception of Banks and sheep while gains outpaced losses by a line exception of Banks and sheep while gains outpaced losses by a line exception of Banks and sheep while gains outpaced losses by a line exception of Banks and sheep with renewed lower, south African Gold Mines improved. French stocks mixed up to DMZ in early trading, were steady, finished lower, with losses, which bad been improved. French stocks mixed up to DMZ in early trading, were steady. Finished lower, with legains outpaced losses by a lotors, which were irregular.

Saint-Gobain were firm, howers trading were mixed to lower, south African Gold Mines improved. French stocks mixed up to DMZ in early trading, were trimmed back to pfennigs.

Leading Banks tayed weak were generally were firm, influenced by Steels wer

192,00 962,75 180,04 901,50 197,36 907,51 197,36 961,51 197,36 961,51 192,37 962,54 180,17 962,34 197,42 449,26

70.37 187.11 912.94 70.05 195.41 822.69 69.52 185.51 911.15 69.55 182.60 763.68 69.55 182.60 763.68 69.57 131.32 890.82

1945-19 High 71.20 193.5 958.75 121.97 129 1.78 138 176 129 1.76 129 1.76 Lore 95.19 144.47 832.64 72.03 651 (2 i - 2.1) 121.1 All-rings 278.88 106 1.78 185.83 71.38 11.173 105.425

IND. DIYIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

1875 14 Jan 29 Jon 23 Jan 27 Jon 28 Jan 2

55.12 57.08 55.12 52.23 52.55 52.84 32.58 (LS(1) (2)1)

RISES AND FALLS

New Hight, 269 126 256 565 Letter 5 two one one

Up Down 1,213 382

Jan 29 Jan 28 Jan 27 Jan 26 Jan 28

17,2,49, 11,173 123,4 65 18,28 | 41,22 | 10,58 18,7,521 18,7,621 128,442

TILITE 188.4 6E (IO.ITE

Jan, 16 : Jan. 31 1875

4.02 . 5.38

1973-76 High ....... 112.23 (29-7, 76)

STOCK AND BOND YIELDS

THURSDAY'S ACTIVE STOCKS

Stocka irraded Cabeorp 489.290 Westinghouse Elec. 424,300 Comm. Satellite 371.300 Ince. Tel. 284.400 Xcrox 282.100 Polarerd 282.300 Control Data 282.700 Colf Westin, Indus. 223.700 Stand, Oil California 283.800

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Jun. 29 – Jan. 29 - 1973-78 Hugh - 1973-78 Low 163.48 - 163.91 - 198.69 (15.7) - 188.41 (2/1)

)40. 29 Jun. 28 1973-76 High 1975-76 192.24 197.81 288.61 (13.7) 138.63 (

Jan. 29 Jan. 26 1873-76 High 1975-76 Low 166.83 183.79 186.80 (1217) 188.83 (211)

JOHANNESBURG.

1973-76 Low .....

\* C.5 Industrials. . Utilities, 25 Rails.

100.11 (38 3.75)

after a Plantations were mixed. Stores

firmed and Nilverdal Ten Cate VIENNA — Steady in light
narrowly rose Fix.1.3 to 54.3 after announce trading although leading indusletals and ing plans to cut its workforce. trials moved lower.

COPENHAGE	N-3	larket	eased
MELBOURNE Y	IELD?	į	
	39 39	32 32	Jan_ ib ,
	5.43 B.97	5.44 8.99	5.55 7.21

SYDNEY ALL ORD. INDEX Jan. 29 Jan. 25 High 18/2-2, Low 1976-8. 457.15 462,77 472.05 23:1176 289.48 19.11

Base=106 January 4, 1968.

Jan. 29 Jan. 28-High Mile-b Low Mile-n 389.26 -540.22 (41.57/14/1/7K 268.24/10/1 HONG KONG INDEX "

411.49 405.55 411.49 SINGAPORE INDEX §

Jan 19 Jan. 23 High 1975-6 Law 1875-6

Jan. 29 Jan. 28 High 1970-6 Lun 1976-277.58 275.74 277.68 153.26 (291)156 (271)

EUROPE

Seig'm (e) 111.57 111.66 112.55 Spain M 96.25 97.06 110.96 Spain A 96.23 97.06 110.96 91.25 (224) (18.3) Swaden A 408.41 402.51 409.81 514.56 Switz'rl'd| 290.7 290.5 397.7 205.4 (5:11/6: 221.

Indices and base dates (all base values 198:— (a) Beigian S.E., 3D/12/63. (b) Cononbases S.E. t 17/73. (d) Paris Bottres 1981. (d) Camparaback December 1981. (f) Amsterdam Industrial 1979. (c) Milas 24/73. (d) Madrid S.E. 31/12/74. (d) Special Industrial D.1 C. (de) Switz Sank Core. 31/12/85. (ii) Unavailable, 4 Hans Seng Bank 31/7 K. ) Strait Times 1994. (c) Closed, 7 Adjusted.

Shippings continued lower, with investors anticipating poor business performance, but Steels rose on reports that steel exports to China may increase this year. Paper-Pulps and some Chemi cals also gained ground.

JOHANNESBURG-Gold shar moved up following the higher bullion price, while Mining Finan-cials firmed in sympathy. Coppers were little changed, while Platinums eased. Other Metals traded at previous levels.
Industrials were featureless.
AUSTRALIA—Prices fell across
the Board in dull trading.

Pancontinental were a notable exception, rising \$A1.05 to 12.00, following its upgrading of its Jabiluka uranium deposits, Queensland Mines lost 16 cents to 2.25 and BR South 5 cents to 150 offered CSR dipped 10 cents to 3.96 in depressed Sugar sector. Lend Lease picked up 4 cents

to 3.04. Combalco gave way 5 cents to 1.80 on its latest production Herald Warrants lost 8 cents Banks moved down, with Wales off 14 cents at 6.54 and National 10 cents at 2.88.

MILAN

GERMANY +

n sector Dollar stocks were narrowly steady.

Steady.

MILAN—Mixed, after a firmer to fairly large swings on account of the fragile Italian political and economic situation.

Mentedison gained 1.6 to 1.533 of the Handler of the fragile Italian political and economic situation.

Mentedison gained 1.6 to 1.533 of the Handler of the fragile Italian political and economic situation.

Mentedison gained 1.6 to 1.533 of the Bangue de France closed in Frs.4.4910 on Mentedison gained 1.6 to 1.533 of group turnever came too late to the fact dealings.

Bonds showed small scattered gains in quieter trading.

Hong Kong. Bank were up 20 cents to \$HK20.50, Hong Kong Land 29 cents to \$HK82.50, and Hong Kong and Kowloon Wharf 30 cents to \$HK20.50, and Hong Kong and Kowloon Wharf 30 cents to \$HK20.50, and Hong Kong and Kowloon Wharf 30 cents to \$HK82.60, and Hong Kong and Kowloon Wharf 30 cents to \$HK82.60, and Hong Kong and Kowloon Wharf 30 cents to \$HK80.50, and Hong Kong and Export-oriented shares led the decline.

Toyota Motor lost another Y88 to Y857, and Nippon Yusen gave way Y12 to Y240.

Truck makers, such as Nissan Diesel, Nissan Body and Hing Shippings continued lower, with investors anticipating poor

EXCHANGE CROSS-PATES

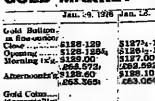
Jan. 29 Frankfurt | New York J. Paris | Brussels | London A starding Sprich Prankfu't 3.55-56 3.58-800 37.55-55 6.61-63 5.270-275 97.25-45 82.75-86 F. York 38.55-56 22.55-28 2.544-547 1.6501-0.00 37.52-55 82.46-49 11.419.4435 9.088-1250 FE.10-50 172.25-88 Brussels 15.10-13 32.23-57 2.74-76 11.419.4435 9.088-1250 FE.10-50 172.25-88 Brussels 2.086-0.006 2.10-111 72.65-55 6.273-28 6.27

U.S. 5 in Montreal 'U.S. 5 = 100,02.04 Camellian cents.
S in New York SO = 88.99 100,02 U.S. cents. U.S. 5 in Milan ele

## EURO-CURRENCY INTEREST RATES

Jan. 28 1876   Starting U.S. Dollar   Dollar   Guilder   mark   frame   frame			. " C T T T D // . "	<u>.                                    </u>	1 - 1 - 1 - 1 - 1 - 1 - 1	10 - 20 - 20 - 20 - 20 - 20 - 20 - 20 -	٠,
days notice:   1944-1914   444-542   5.5   5.514   555-544   154-1914   154-1914   454-54   154-544   15	Jan. 28 1976	Sterling	U.S. Dollar				franc franc
	Mouth	1014-1014 1014-1069 1819-1069	484-584 5-514 5-514	8-8 83 <sub>4</sub> -81 <sub>8</sub> 67 <sub>4</sub> -8	6-514 624-5 416-518 419-518	57g-58g 57g-55g 4-67g	39-59 59-59 18-12 214-23 214-23

AUSTRALIA



\* Basic discount. A Given rates convertible frame; closing fluoris

# FORWARD RATES.

New York 0.98-0.88 c. pm 2.87-2.87 Mostresi 0.50-0.20 c. pm 0.82-0.72 Amst dam 5-2 c. pm 614-71s Presede ... 35-5 c. pm 70-50 c. 12-10 cm Franktori 514-21c pf. pm 93c-68

JOHANNESBURG ...

# COLD, FARMING AND RAW MATERIA

# ugar beet stimate

Our Commodities Staff
FAIN'S SUGAR beet crop
led only 630,000 tons of
r in the 1975-76 season, desr in the 1975-76 season, desplantings of a record 488,000; the British Sugar Corlion announced yesterday in response narrowed significantly in the African crops turns out to be a new wave of trade and speculative buying.

The May quotation climbed to season 1973-74.

In was the smallest crop for wars. In contrast, a record of 00 tons was produced in the edge, at the BSC anced earlier this week; it has every as the BSC anced earlier this week; it has over a the BSC anced earlier this week; it has long a crop for post season. 1973-74.

In the 1975-76 softwood timber selling programme in the U.K. with an offer of 500,000 cubic metres.

Prices are only marginally up an average only marginally up on the March, 1975 offer. They is the March, 1975 offer. They is the March, 1975 offer. They is the March 1975 offe

100 tractors to the gates

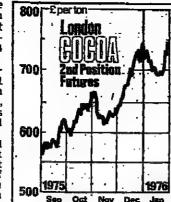
e world's supply.

# Cut in U.K. London cocoa values surge Russia puts to 14-month peak

hopes to harvest enough out to be lower than expected, following poor purchase figures from Ghana, the Ivory Coast and ugar beet farmers drove Cameroon last week.

In view of the rising trend elgium's largest sugar refining world consumption, market at Tirlemont, in a protest sources are beginning to feel that ist low prices, police sources the anticipated small surplus of Reuter.

e growers accused the this season could turn into a



The Survivors of the second of

# up timber price by 8%

THE SOVIET UNION has opened

The market was expected to open higher, in line with the overnight one in New York. But in the event, with buyers hesitant, profit-taking following the recent rise was enough to set prices on a downward not.

At this step of the current offer is realistle-ally priced and will be widely subscribed; it is already assured of the support of major operators. But in the event, with buyers hesitant, profit-taking following well be topped up to around Im.

The rise in cocoa helped the Reuters commodity index to reach its highest point since December 11, 1974, at 12030—up 8.0 compared with the previous day.

The all-time high for the index was on February 26, 1974, when

# Renewing the war against rabbits

sown wheat. Some ten acres of In spite of this co-ordinated many do in a wet period.

a 25-acre field have been eaten attack, rabbits were not wiped In a rational society, spreading almost bare, and the tide of out.

myxamatosis would be the

further every 24 hours.

even worse rabbit problem, used

FOR THE first time since myxa-covered by rabbit clearance dry summer and winter made matosis struck this district 20 societies which employed trap-ideal conditions for above-ground years ago, rabbits have caused pers, and many individual far-living. The rabbits stayed there serious damage to my autumn mers employed trappers as well instead of going underground, as

destruction moves a few yards. The reason for our lack of method used for rabbit destrucurther every 24 hours.

success in those days, was that tion. It is by far the least cruel The reason why the damage we were not allowed to use the method of killing this pest.

was not spotted before was that same ruthless method of poison-much of the field is on my boun-dary and on a reverse slope, not rats. New Zealand, which had an dary and on a reverse slope, not rats. New Zealand, which had an die. Every legal method; shoot-

The intruders came from a poison on a wide scale—and their piece of common land where there are few holes in which to gas and ferret them, but great developed an immunity to myxa
The intruders came from a poison on a wide scale—and their so-called humane traps, can wound or terrify, often for hours, and their so-called humane traps, can wound or terrify, often for hours.

But we don't live in a rational material society people are an immunity to myxa-

he first ring but added in the supplies an electron at 500.23 at none, 28.1 But, despite this concern, and the low level of copper prices in fower segment of the list kert, prices digital committies and the low level of copper prices in the last three treet.

DIAN COTTON

Our Own Correspondent New DELHI. Jan. 28.

INTERNATIONAL Demands according to the World's control committies with the low with the continued absence development. Project in plants about 35 per central address supplys.

Benguela

It is boped that the EEC farm of overaging contribution towards and industry statistic market last of any statistic representative control control. The first ring in the long term, however, we origing control of the long term, however in the long term, however. In the long term, however, we project aims to serve the long term, however. In the long term, however, we origing control of the string of the Barguian and the long term, however in the string days alone.

String the first ring depression of the decision on the levels at which the low level of copper prices in glassy alone.

String the first ring depression in the long term, and the low level of copper prices in for a for a post of the list string. An interest in the long term, however, and the low level of copper prices in for a plant of the long term, however, and the low level of copper prices in for a for a plant of the long term, and the low level of copper prices in for a plant of the long term, and the low level of copper prices in for a plant of the long term, and the low level of copper prices in for a plant of the long term, and the low level of copper prices in for a plant of the long term, far control to the long term for the long term, far control to the long term for the long t

# OMMODITY MARKET REPORTS AND PRICES

· 注题等於為與機構的 機構的 與其他 · 注述物的 其中的特殊機構的學生之一所以

は一個

Please write to Box T.4257, Financial Times,

S.N. S.E.M.P.A.C. 6 bld. ZIROUT Youcef-ALGIERS

Open International Invitation to Tender A tender has been launched for the supply of Electric Motors 📝

Tender documents may be obtained from S. N. PAC, Direction de la Maintenance — 5 ruetide Briand — El Harrach, ALGIERS (Algeria) om January 9, 1976.

Tenders should be sent to S. N. SEMPAC, 6 bld. OUT Youcef, Algiers before February 28, 1976 ie latest, postmark being witness, in two sealed lopes marked: "A ne pas ouvrir — Appel d'offres moteurs électriques"

"Not to be opened — Electric motors tender" The outside envelope should not indicate the ity of the tenderer in any way. Tenders are binding for a period of ninety (90)

Spot. 187.20 + 5.65 196.25p + 1.9
Spot. 187.20 + 5.65 196.25p + 1.9
Sinonthal 203.2p + 3.55 201.15p + 2.4
Sinonthal 207.7p + 3.5
Sinontha

March ... 795.0 46.5 ± 18.575.0 40.0

THE RALTIC—Frigh Interest in Proceedings 19.0 30.5 ± 18.575.0 40.0

THE RALTIC—Frigh Interest in Proceedings 19.0 50.5 ± 18.575.0 40.0

THE RALTIC—Frigh Interest in Proceedings 19.0 50.5 ± 18.575.0 40.0

THE RALTIC—Frigh Interest in Proceedings 19.0 50.5 ± 18.575.0 40.0

THE RALTIC—Frigh Interest in Proceedings 19.0 50.5 ± 18.575.0 40.0

THE RALTIC—Frigh Interest in Proceedings 19.0 50.5 ± 18.575.0 40.0

THE RALTIC—Frigh Interest in Proceedings 19.0 50.5 ± 18.575.0 40.0

THE RALTIC—Frigh Interest in Proceedings 19.0 50.5 ± 18

**WOOL FUTURES** LONDON-Market muchanged to easier,

Anstralian Testerd'ys - or Busines Greasy Wool close Done March 185.1-80.11 + 2.01

May 195.1-84.0-10.5 194.0

July 200.5-92.6-40.55.202.0

October 21.1-15.5 2.5208.0-06.5

December 21.1-15.8 1.0-214.0

March 222.3-27.0

LONDON-Quiet. Bansladesh White "C" grade Feb.-March 1185.50. A long ton. CALCUITA-Firm. Indian spot. R. 495.08. Dunied Bansladesh White "C" grade Feb.-March 1187.50. A long ton. CALCUITA-Firm. Indian spot. R. 495.08. Dunied Daises spot Rs. 495.08. Tales. A bale of 600 lbs. DUNIDEE-Firmer. Prices c and f. U.K. for January-March shipment: BWC 1192, BWD 1183. Tossa: BTB 5281. BTC 1193. BTD 1184. Calcuits seeds quiet. Quotations c, and f. U.K. for January shipment: 18-02, 49-in. 57-85, 74-02. 55-31 per 118 yards, February 17-21 and 25-31. March 17-35 and 25-34. "B" trills: 521.57, 522.07 and 522.32 for the respective shipment period. Vara and cloth prices firm. COTTON

SEMETALS

THE THAT SOME MARKET REPORTS AND PRICES

THE THAT SOME MARKET REPORT

177.62 175.83 - 179.47 (Base: July 1, 1992=100) REUTER'S Jan. 28 Jan. 28 Month ago Year ago 1205.0 1195.0 \_ 1102.8 PANOL WOO Dows Jan. Jan. Month Yest Jones 29 28 Ago Mgc

# U.S. Markets

# Strength in grains

lifts silver NEW YORK, Jan. 28.

Copper—Feb. 53.16 (54.80), March 55.50 55.20 settlements). April 55.90, May 54.40, fully 57.20 settlements. Sales: 2,176. Cettan—March 61.90 bld 189.90), May 63.05 (61.63), July 63.55. Oct. 61.60, Dec. 59.05-59.10. March 58.75. May 89.60 bld, July 60.10 bld. Sales: 6,500.

PGeld-Feb. 138.10 /128.20). March 125.59 (128.79). April 129.08. June 130.10, Aug. 131.30. Oct. 133.69, Dec. 133.89. Feb. 135.26. April 137.59. June 137.50. Salesc 1,787.

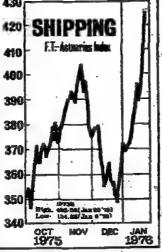
flord Chicago loose 175 (17); MY \*\*Pietinum—April 141.50 (142.90), July 144.90 (144.20), Oct. 145.46, Jan. 149.30-143.46, April 152.30-152.40. Sales: 126.

Segrations 001-March 15.65-15.69 (15.77), May 15.80-15.75 (15.77), July 15.90-15.95, Aug. 16.95, Sept. 16.19, Oct. 16.15, Deep 16.20-16.25. 

Sonar—Soot 13.70 (13.83). March 13.62 13.64 (13.89). May 13.69-13.65 (13.87). July 13.67-13.65. Sept. 13.63. Oct. 13.65, Jag. 13.62 (100)... March 13.62, May 13.69, Sales: 2.567. \*\*Wheat-March 3424-343 (3407). May 350-3494 (3484), July 3834, Sept. 8595. Dec. 368. WINNIPEG. Jan. 29. ††Rys.-May 245† (246† bid). July 249† asked 1241 bid), Oct. 235† 25f.ed. cOnts—May 167 (166; bid), July 1814 bid (1612 asked), Oct.157 bid,

(Saries—Mar 250; (231), July 225; 1.5ked (229), Oct. 224; nom. dFlaceced—May 579 (666 bid), July 661 (665 bid), Oct. 659 bid. Wheat-SCWRS 13.5. per cent. content St. Lawrence 4677 (487). All coots per pound ex-warehouse unless otherwise stated. "Cents per 60-lb bushel ex-warehouse. \$5's per truy orace—100-ounce lots, †Chicago loose 5's per 190 lbs ounce lots. (Chicago loose 3's per 100 lbs—Dept. of Ag. prices previous day, prime steam f.o.b. NY bulk tank cars; if Cenus per 107 ounce cx-warehouse, b New "B" contract in \$'s.a short too for bulk lots of 100 short toos delivered f.o.b. cars Chicago, Toledo, St. Louis and Alton. 1 \$'s per 100 store toos delivered alton. 1 \$'s per 100 short toos delivered NY. "Cenus per 63-lb bushel in store, "TCenus per 63-lb bushel in store, "TCenus per 63-lb bushel in store, "TCenus per 63-lb bushel in per 100 bushel in 100 store to 100 bushel lots. c Cenus per 24-lb bushel, 5,000 bushel lots. d Cenus per 58-lb bushel, ex-warehouse, 1,000-bushel lots.

# Gilt-edged strong and equities make useful progress Index up 4.1 at 408.7—Big trade in Burmah Oil



## FINANCIAL TIMES STOCK INDICES 63.61 65.83 63.10 62.36 57.15 65.48 62.98 62.88 62.88 62.22 62.03 57.52 408.7 404.6 399.5 404.1 399.8 389.6 258.3 administration 216.9 216.4 211.0 212.7 221.4 212.1 316.9 Gold Mines... 5.21 5.27 5.21 6.27 5.36 7.87 Ord. Div. Yield % .... 14.95 15.16 .14.95 15.09 14.95 22.64 14.84 9.93 9.85 9.72 9.86 9.76 9.81 6.1 7.862 7,160 8.165 8.813 7.865 7.345 10.98 Dealines marked... 65.00 80.68 87.22 96.79 99.15 135.0

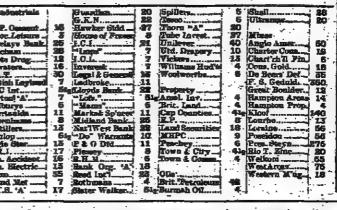
Mines 11/9/55. SR Activity July-Dec. 1942.									
Jan H	GHS	S.E. A	CTIV	Y					
; i				mpiletion		Jan.	Jan. 28		
	High	Low	Righ	Low	·				
Fixed Int Ind. Ord	54.39 (89:1/76; 53.48 (29:1/76; 408.9 (29/1/76) 448.3 (22:5/76;	(8/1/15) 146.0 (8/1/16) 197.1	127.4 (9/1/36) 160.4 (29/11/47) 543.6 (19/5/72 442.3 (22/5/76	49:4 (26/6/40 43.5	Daily- Gilt-Edged. industrials., Speculativa. Totais. Liday Av'r'ge Gilt-Edged Industrials Speculative		197.0 247.6 59.5 163.0 214.5 265.8 82.4 178.7		

# F.T.—ACTUARIES SHARE INDICES

Annual Desires Dates Ton	•	ant Wolverhamness and Dudley ahead to 1870 before finishing a	Ond Div. York 2 to 512 worker Sandburst Marketing fel. Remines Vid Schullen 14.04 14.	15 15 14 95 15 09 14 95 22 64
Option exp *First Declara- Last Account side	erably about replacement	Buildings had their fair share hopes. The rest of the leaders	profits. In Shipbuildings, news a fresh rise to 38p before closing Dealings marked 7,862 7,10	33 9.78 9.86 9.76 9.81 6.1 30 8.165 8.813 7.865 7.245 10.985 3 30 80.68 87.22 96.79 99.13 135.04
Jgn. 12 Jan. 22 Jan. 23 Feb. 3 stot Jan. 26 Feb. 5 Feb. 6 Feb. 17 the Feb. 9 Feb. 19 Feb. 20 Mar. 2 bus	ck shortage was noticeable at Ju	imped 9 to 55p on the increased Thorn Electrical managed to close urnings, while the return to 5 better at 237p and Plessey put rofitable trading took Reed and on 2 to 78p. GEC were only a fallik up 15 to 14p. Tunnel "B" penny harder on balance at 158p.	loan rescheduling arrangements, 2. Lex Service improved afresh squay targamators. 17.6	95. 18,706/ 20,830: 19,338/ 16,794/ 34,47 35. 98.3. Noon 48.3. 1 p.m. 498.1.
" Hew time " doalings may take place Sub- from 9.30 a.m. two business days earlier. abs Gilt-edged securities again b	sorbed on the way up.	aproved 10 to 199p, while Aber- after 159p. Risewhere, Decea pill new 106p, and Mixeomerete, 67p. on 2 to 274p and the "A." 4 to	Maritime, helped Swan Hunter at the overlaght level to 30 to 2 Based on at per centiments 2 to 50 to 2 Based on at per centime	ndex 61-24 8026. L corporation tax. (b) Nil=9.85. Fixed int. 1928. Ind. Ord. 1/7 36. Gold 5
played the major role in a fresh wer advance on London stock markets pre	re less prevalent than the	of on 4 apiece. G. W. Sparrow 264p awaiting the half-year results, ere raised 16 to 150p, while expected next Thursday.  Leading Stores had little to	Wednesday's strength and reacted put, on 2 and 3 respectively to HIGHS AND LOV	S.E. ACTIVITY
yesterday. Boosted afresh by man hopes of a further reduction in a Minimum Lending Rate to-day. Yes	higher at 1131 per cent sterday's S.E. conversion factor	picked up 2 more at 216p for a two-day rise of 8, while Press com-	at 53p; a cash bid of 85p a share in Newspapers, rising 6 to 166p High Low High came too late to affect the market on demand thought to be	
long-dated gilts recorded gains was extending to 12. Rises in the In- shorts were not so spectacular, clos- but still ranged to 73 and some- the	In Recent Equities, Hughes Tool	Ato F.I. Atheris him and Debenhams to close a penny harder at 74p and 99p respec	in Coated Metals, engendered by yield considers. Gove Sees. 54.39 49.18 127 After a quiet morning session, sions. Waddington, in Paper/ Foods attracted a reasonable two	6) (d/1/5) industrials 271.5 247.6 2
times more. The Government Securities index improved 0.55 to Ma a 1975-76 peak of 64,39.		attracted a fair turnover. Maple	and closed firmly, RMH were of favour at 40p, down another 3 and Old 408.7 146.0 545 finally 2 harder at 53kn after	47) (3/1/76) Totale 174.4 165.0
Although still fairly modest, de- H mand for the equity leaders was in on a better scale. The FT 30- four	lome banks improved afresh fairly lively dealings, the big	390 and bidders Dixon's Photographic	significantly increased profits in Burmah were the undoubted \$225/75 2201/76 225/	3 45.5 Speciative 79.9 82.4 (25/10/71) Totals 180.6 178.7
share index moved up 4.1 more furito 408.7, its highest since November 13, 1973, Apart from the Sen	ther boost by the encouraging lults from its subsidiary Hang	the common level of 78p following a good business. A. Henriques	cial year. Spiners nardened 12 to both local and American demand.  45p in sympathy. J. Seinsbury coupled with a large option trade; Tollowing another busy session incorporal 4 in 182p, while Tate	on, shares opened at £12} in line w
firm lead given by gilts, under Sha lying sentiment was helped by a hig strong bunt that the Government Lris	anghad rose 8 more to a 1975/76 h of 348p in Overseas issues.	Cooper 5 to 75p.	and Lyle, 2919, and Cavenham, title of the day's most active Shippings displayed no set tree 136p, hardened 2 apiece. Cadbury title of the day's most active p & O. Deferred put on 31 active p & O. Deferred put on 32 active p & O. Deferred p & O. Def	to before renewed local and overse
is prepared to relax the Price Eiro Code when it is revised this Alli	e budget, gamed ground with lied Irish closing 3 dearer at	5 further at 305p on talk of a broker's circular, leading Engin	Banks improved 3 to 48p, while 45p; the \$1 per cent. Loan 1961, 40 p, but light profit taking at Banks improved 3 to 48p, while 45p; the \$1 per cent. Loan 1961, the recent speculative rise I Riscutt manufacturers had a 96 rose 51 points to 244. Shell	ter peak of 1134, annough shift age of profit-taking in later deals left the price at f121 for a net gain of 121.
Gains were fairly numerous in at second-line equities. The overall an	360n. Merchant Banks had	contrasted with the trend of many	occupie of firm spots in Fers. 3 100, were a better market at \$300.  better at 630, and United 4 higher up 6, but British Petroleum lagged after 218p.  Textiles closed firmer for cho at 1180. British Sugar were un- behind and improved only 2 to	ies tended to lose ground in line w
rise of 0.9 per cept, to a new to	a 1975/76 high of 40p on the	1975 1976 51âp, and APV rose 5 to 255p	results. ences raised Royal Dutch 1 to a carpets international found from the results.	ars 5 to 430p and Western Mini-
marking of 7.662 compared with the	at the associated Hambro Life to	armac were noteworthy for a to 81p and W. G. Allen 3 to 40p se of 6 to 188p. Paint manufact after 42p, while Duport 10! peurers also made progress, cent. Convertible improved	and Caterers, rising 6 to 152p. Pan Ocean reacted 40 to 920p in expected results, which reveale Ritz Hotel continued firmly, line with domestic market trends, greatly reduced borrowing defi	a Hill lost 5 to 156p following
The upward momentum	ck exchange quotation. Among to re Purchases, F. C. Finance or	lundell-Permoglaze rising 5 more points to £100 on Press mention 48p following Press comment Mining Supplies were active and the results. Leyland, a dull 3 higher at 89p, along with	smaller-priced issues, interest was trading session. Land Securities of 9 Courtanties hardened	in zinc sales.  The gold price was finally at
leaving further sharp gains "Ti	The announcement of a arights "issue to raise \$4.3m. and Ti	narket of late, rallied 3 to 28p Mitchell Somers, which picked up od International rose 5 to 285p. about 2 to 24p. WGI hardened 2 imbers, were notable for an account of the bold home	national, a penny firmer at 9p, both finished 2 firmer, while Stoddard "A" to 4Sp; the latter and Mount Charlotte, up 1; more British Land added a penny at interim figures are due in	r's Share prices of the production opened easier on modest Call
longer end and one particular help issue above par. Although back- ground influences were hasteally	ped Stenhouse rise 7 to 94p in at	of the adverse movements, John to 102p, it local put on 6 to 2 1975 76 peak after briefly touching 1971	Gesteiner advance in firm fettle. Bradford Property, up a shade t oddp in the l	ate higher morning bullion has the Small Continental interest around
around influences were basically A the same. Mr. Healey's statement spot that Britain's recession was to 1	140n after 138n on news of the	re expected February 19. about French losses. Dunford and	industrial leaders, but exceptions of 8 spiece, while Compes moved unaltered at 32p; the price at industrial leaders, but exceptions of 8 spiece, while Compes moved unaltered at 32p; the price at industrial leaders, but exceptions of 8 spiece will be price at industrial leaders.	nd further but the easier afternoon
stimulus to the after-hours in t	per pint tax increase imposed It the Eire budget. Elsewhere, still	(eyrolie good again Elliott showed disappointmen Reyrolle Parsons remained with the preliminary statement rominent in Electricals, moving falling 5 to 42p, after 41p, while	44p, and Metal Box, 8 up at 290p. A gam of 4 was scored by Albad incirred. The two towards may Beecham were 4 harder at 352p, Loudon Properties, 40p., but the attracted another good busin Elsewhere Gestelmer "A" sur-reduced interim dividend left ahead of their respective p	ess Mines Index rose a mere 0.5 re. 216.9.
<del></del>			better-than-expected results and Inchespe closed just 5 cheaper next Tuesday) closed only a per better-than-expected results and Inchespe closed just 5 cheaper next Tuesday) closed only a per section of the period of the perio	sheet following their recent
F.T.—A	CIUARIES	SHARE INDICES	6 to 66p in sympathy. Still on \$80p through the market during 88 p. P. J. Carrol were mar	red 198p, Charter 3 to 100p, 51mm
These indices are the joint sex	ngilation of the Fluencial Times,	The leathure of Astuaries and the Faculty of Astuaries	liamentarians for Britain and seas Traders often gained ground, imposed in the Rire budget.  Franca to reconsider the with improvements of 4 occurring the street of the s	considerations of the Rustenberg
EQUITY GROUPS	Thursday, Jan. 29, 1976	Wed.   Tuesday   Honday   Proday   Year	"chunnel" project, Channel Tunnel in Australian Agricultural, 104p, quite some while. Buyers held moved up 11 more to 57p in a and Gill and Duffus, 138p. Ouvain Assam Doogra and Assam Front timited market. Cawoods closed Righfields, 37p, and S. and W. Assam Doogra and Assam Front timited market.	ped present indicators the transfer indicators are transfer in at its sharply reducing the level Poissetersrust fell 4 miles.
GROUPS & SUB-SECTIONS	Index Day's Brangs Div. PR No. Change Yield & Yield & Ratio	Het. P.E. Index lader Luder Index Index 1995/65 Compilation	7 higher at 1739 and reational Berisford, 1489, put on 3 apiece, common level of 1059, wi Carbonistag a penny firmer at while Wm. Jacks hardened 2 to Williamson gained 4 to 70p.	and 185p.
Figures in parentheses show number of stocks per session.	No. Change Yield Yield Ratio (AGT Corp. at 3693) Tax 52% Tax 52% Tax 52%	Ratio No. No. No. No.	of the Ninian field financing Once again, features were few 49p. Rubbers also encounted arrangements. Among furniture and far between in Trusts and a good trade and closed fire	red despite the recent firmless of the party metal price. Palabora dropale
<sup>1</sup> CAPITAL GOODS (178)	52 98 ±0.6 15 15   5.68 - 9.99	9.98 1159.09 158 18 159.13 (150.23: 87.11 159.96 51.78 206.57 50.71	to 107p ahead of next Monday's Financials. Far-basserin suvices throughout. A modest deminterim results, while Harris boosted Jardine Securities, which in a thin market lifted Castless with annual figures due, rose 8 to 152p, while the con-5 to 22p.	eld In Tins, Kamunting fell 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Building Materials (29) 14 5 Contracting, Construction (23) pa	46.27 +0.4   11.63   5.76   18.30   1 49.31 +0.6   14.34   8.86   10.78   1	13.38 145.71 146.14 147.31 146.34 81.86 150.13 45.11 235.34 44.37 (13.12/4) 10.78 247.85 246.89 244.55 246.80 145.96 253.54 74.74 259.35 71.48	next Friday, gained 3 more at 55p. tinuing high volume of turnover Pancontinental higher Peter Black added another 2 at in gilts helped stockjobbers Pancontinental higher Peter Black added another 2 at in gilts helped stockjobbers Pancontinental higher Peter Black added another 2 at the Alread and Swithers barden 5 to Following the daubled gran	its interim dividend.  Elsewhere, Northgate gainedel
4 Electricals (16) 27	70.34 .+0.8 18.15 4.41 8.07	8.07 260.51 270.49 271.71 267.22 156.49 271.71 26.49 350.04 36.71 (35.47) 36.49 371.71 267.22 (12.12.74) 8.90 177.39 177.68 176.12 (17.77) 194.37 178.91 64.39 202.57 64.39	increased interim profits. After 230p with Smith Bros. 2 higher ore reserves news, Pancontine the recent advance in a short at 64p in sympathy. continued their upward spiral.	ital Minerals gave up 5 to 130p ow
6 Engineering (General) (63) 18	56.06 +1.0 16.35 6.22 9.17	9.16 134.76 134.49 133.66 131.66 76.12 136.06 45.43 168.50 45.43	ACTIVITY OFFICE OF STATE OF ST	12012
8 Miscellaneous (25) 13		11.56 56.06 56.06 56.36 56.10 51.13 53.31 20.11 136.70 19.96 9.64 131.36 131.85 130.98 199.67 77.85 131.56 49.65 177.41 9.65 29.479 6173 671.476 6173 61.475	ACTIVE STOCKS NEW HIGHS AND LOWS FOR 1975/76	HASE LEMPINGS
, , , , , , , , , , , , , , , , , , , ,	70.81 +1.3 34.41 4.60 30.46 3	129.18 129.18 129.19 139.05 127.95 66.46 150.81 38.39 227.78 38.39 (29.178) (20.178) (20.178) (20.178)	Denomina of Closing Change Store 1810/0	
10 Electronics, Radio TV etc. (15) 14 11 Household Goods (14) 1	48.20 +1.2   18.15   3.61   11.40   1	11.56   146.46   146.96   146.56   147.66   76.96   148.55   44.96   257.41   42.65   (257.41   42.65	ICI STS 4 6 373 118 Service vestorday are given below in the Barclays Benk £1 13 350 + 5 350 112 sub-medical. There were 7 new lows.	THE PROPERTY OF THE PROPERTY O
12 Motors and Distributors (27) 7 18 CONSUMER GOODS	1	9.09 76.06 74.66 74.36 72.46 30.34 76.51 19.91 170.59 (17/12/76) (45/176) (45/176) (45/176)	Shell Transport 25p 13 390 + 6 404 118 NEW HIGHS (251)	Banco de Bilbao 10
(1.01. 5010151) (100)	98 88 1.4 12 76 6 11 11 77 1	11.60   158.61   158.06   269.09   167.06   104.01   159.60   61.96   226.08   61.41   15//76   (1/7)   (15//76   /1/7	Roward Machinery 25p 11 51 - 3 581 27   COMPURATION LOANS (11)   Rank Org. 'A' 25p 10 160 + 2 205 78   COMPURATION SORTER (12)   COMPURATION SORTER (13)   COMPURATION S	Bank of N.S.W. 10 Banque du Rhone S.A. 11
18 Wines and Spirits (7) 18 18 Entertainment, Catering (16) 20	81.76 -0.2   10.18   5.86   14.90   1 08.85 +0.6   11.05   8.00   14.48   1	14.90 188.07 185.82 261.44 178.82 127.04 184.81 80.42 257.40 78.81 185.82 268.86 268.72 186.84 186.82 187.04 184.81 80.42 257.40 78.81 78.81 78.82 268.85 268.85 268.74 268.84 188.87 263.94 55.28 329.99 54.87	Present a service of the service of	Bremar Holdings Ltd. 11
	70.65 +1.6   12.78   4.66   11.06   1 48.25 +1.0   10.66   4.64   15.70   3	10.99 167.75 169.41 167.07 104.36 170.63 62.05 21.165 59.78 104.36 170.63 62.05 21.165 59.78 11.270 147.77 146.81 144.84 147.86 99.86 155.88 57.15; 235.08 54.25 (0)11 (2)176 (157.78	RTZ 25p 9 197. + 7 211 80 CHEMICAS (15) Tate & Lyle 11 9 291 + 1 292 85 CINEMAS (1) Beecham 25p 8 352 + 4 356 118 BELETRICALS (2)	Brit Bauk of Mid. East 10
19 Newspapers, Publishing (15) 17	, ,	11.64 178.94 174.30 274.30 178.41 99.36 175.30 55.08 250.99 55.08 251.75 (11.12.75) 178.41 108.47 10	The above list of active stocks is based on the number of bargains in the Official list and under Rule 163(1) (e).  HOTELS (1) HOTELS (1) INSURANCE (2)	Cayzer, Bowater Co. Ltd. 11 dd Cedar Holdings 11 ds S
	32.650.6 11.89 5,09 15.61 1	135.90 135.90 131.00 132.66 131.61 93.84 135.21 52.63 204.39 52.63 135.80 135.90 135.00 135.63 135.80 135.8	MUNISATES (4)	C. E. Coates
23 Tobaccos (3) as		9.96 227.15 296.76 298.16 293.95 159.58 250.58 109.92 339.16 94.34	Option Report—3-month Call rates  Option Report—3-month Call rates  Option Dealing Dates City, Lourbo, Mixeomerete, Lad- First Last Last For broke Warrents, Charteriall  Deal- Deal- Declara Settle Finance, Pontin's, Grand Metro- Oils (2)  Oils (2)  Oils (2)  Oils (4)	Corinthian Securities 10
OTHER GROUPS (94)	60.89 +1.0   38.62   6.59   6.16	5.16 59.72 59.85 59.86 59.40 \$3.03 53.76 (2.6.72) (2.6.72) (13.6.52) (2.6.7	I rate unto com ment housing penentraties viccintains	G. R. Dawes 11 12 12 12 12 12 12 12 12 12 12 12 12
	14.75 + 1.4   18.04   4.40   10.75   1 98.08 - 1.6   18.40   5.67   10.67   1	10.67 90.91 91.71 92.94 93.14 87.80 104.78 45.34 246.06 45.34		First London Secs 10 The Antony Gibbs
	25.56 +1.1   17.71   6.71   7.28	6.94 490.73 413.01 408.22 401.75 314.28 425.56 194.38 517.00 90.80 (25) 16:61/75 (21/75) (25) 16:65 17.00 90.80 (25) 16:61/75 (21/75) (22/8-22) 10:65 168.94 168.51 169.59 167.47 108.00 170.47 60.39 258.85 (60.38)	"Calls" were dealt in Burmah Burmah Oil, Reyrolle Parsons, Americans (1) Oil, Imperial Group, Amalga- Town and City, Mixconcrete and	Goode Durrant Trust 11
1	61.56 +0.6   15.56   5.88   10.82   1	10.76   160.38   159.94   160.73   158.78   99.80   161.68   59.19   220.17   59.01   169.27	ladostrials   Guardian 20 Spillers 5 Shall 28 Falcos Tentoes 5 Shall 20 Falcos	Grindlays Bank 10 10 10 10 10 10 10 10 10 10 10 10 10
80 OHS (4)	37.00 +0.8   14.95   4.78   7.48	6.70   333.90   333.82   337.03   339.30   191.39   351.71:106.83   431.66   57.23   191.76   1/21/16   (296.66   1/206.82)	A. P. Cessent 16 Hawker Sidd 47 Thorn "A" 20 Assoc Leisurs 5 House of France 5 Third Lorest 27 Mines Barclays Bank 25 L.C.L. 21 Univers 40 Angle Amer. 50 Beecham 28 Langs 7 Utd. Drapery 10 Charter Cons. 18	Hawtin & Partners 13
	76.43  +0.8   18.78   6.29   10.16	9.85   174.96   174.56   175.54   176.91   107.58   176.43   63.49   227.96   63.49	Boots Drog. 18 J.O.L. 7 Wilsons Hoffs 4 Cons. Gold. 18 RISES AND FALLS B.A.T. 30 Logs: & General 18 Workworths. 6 De Beert Def. 55 RISES AND FALLS	C. Hoare & Co
36   Banks (6) 35		30.08 189.17 188.16 189.89 186.75 109.44 132.16 62.36 288.32 62.44 132.16 62.470 (20/178) (10/12/4)	BOC int.   BigEdgoyle Bunk   22 Property   Great Boulder   12   YESTERDAY   Burton A.   5   Burton   14   Bumpton Areas   14   Conducty   6   Hamma   6   Bunk   14   Bumpton Prop.   4	Keyser Ulimann 11 Knowsley & Co. Ltd. 12 Lloyds Bank 10
35 Hire Purchase (5)	23.65 +4.4 - 8.84 - 28.20 - 5.33 -	- 176.09 1776.12 1775.10 1776.62 1281.55 186.52 84.13 225.15 81.40 (1912)74		London & European 11 London Mercantile 11 London Midland Bank 10 London Midland Midland Bank 10 London Midland
27 Insurance (Composite) (7)1	19.11 +0.8 - 8.76 -	- 118.05 118.60 117.61 116.27 75.53 125.90 44.47 185.76 45.96	Gen. Accident 15 E.H.W. 5 Down & Comm. 4 Welkon 55 [Planting 22 2	Samuel Montagu 10
as Merchant Banks (17) s	95.51 +0.4 - 5.88 -	18.51 \$23.56 \$25.11 \$28.77 \$226.26 127.34 \$32.39 68.96 \$68.37 65.86 (\$2.11) : (1/15) (\$2.12) \$73.83 \$23.08 \$21.18 63.55 \$4.97 \$1.21 \$276.57 \$1.21 \$7	Gen.   Electric   15   Rank Org. 'A   18	Northern Comm. Trust 11
	99.30 + 1.5 2.58 2.63 80.22 3 89.11 + 2.5 14.41 5.10 10.88	74.49 189.86 188.52 189.57 186.96 188.64 241.23 86.19 367.40 56.01 (224) 77175 (41173 204.66) 10.88 86.94 87.08 83.38 82.67 54.82 89.11 34.76 303.13 33.29 (224) 78.76 303.13 33.29	MANUNAMENTAN	Portman Guaranty 11 P. S. Reison & Co 10 Ressminster Accept cs 10
	80.71  -0.6 2.78 3.96 35.93	56.91 179.70 181.76 181.65 180.17 126.96 184.40 78.43 . 346.79 71.65 (16/176) (01/16) (01/16) (01/16)	MONEY MARKET	Schlesinger Limited 11  E. S. Schwab 12  Security Trust Co. 146 12
45 ALL-SHARE INDEX (650) 12 COMMODITY GROUPS	70.49 +0.9 - 5.09 -	- [169.01   168.81   169.49   167.70   106.82   170.48   58.15   238.18   61.99   [23/1/6]   6/1/9] (16/12   (16/12   13/12/9)	Interest rates decline	Shenley Trust 12 Standard Chartered 10
(Not included in 500 or All-Share indices)			Bank of England Minhaum Bank of England Minimum Lend-Exchequer and a fall in the no	Thames Guaranty 11 Trade Development Bk 104 Twentieth Century Rt 123
45 Teas (9) 15	21.62 +0.6 38.87 8.52 2.78	10.21 425.53 416.81 416.76 480.07 349.96 525.43 881.66 555.87 84.68 (25.5) (27.75) (27	Lending Rate 101 per cent. ing Rate by 1 per cent. to 10 per circulation was also in the ma (since Jamery 23, 1976) cent. The three-month sterling ker's favour. On the other has certificate yield eased to 94-93 per there was a pet take-up of Tra	di Whiteaway Laidlaw
	70.60 0.5 36.52 6.35 2.74 11.44 + 0.5 10.61 4.51 10.65 1	2.74 272.02 275.17 276.56 270.60 413.26 497.74.251.97 567.78 34.08 (275.18)275.177 376.56 270.60 413.26 497.74.251.97 567.78 384.08 (275.18)275.15776 (284.08) 405.08 175.90 66.31 (285.08)275.184.08 (285.08)275.184.08 (285.08)275.08	Fixed period interest rates con-ceut, from 9]-9; per cent.  sury bills to finance, settlement intued to decline in the Lundon Day-to-day credit was in short-small gift edged sales, and of money market wasterday, with the subtriby and the authorities type a greater negroup.	Yorkshire Bank 10
40, 11	88.77 + 0.5 14.09 10.17 10.18 38.70 — 14.40 4.49 8.88	9.50 88.36 88.29 88.51 89.24 76.78 114.49 58.91 135.45 54.83 88.29 88.51 89.24 76.78 114.49 58.91 135.45 54.83 82.70 135.45 54.83 82.70 135.45 85.23 97.37 852.25 97.37 852.25 97.37 852.25 97.37 852.25 97.37 852.25 97.37	discount houses buying rate for moderate amount of assistance by Discount houses paid 161-101 pt three-mouth Treasury bills falling buying Treasury bills from the discent for secured call loans at the ST ner cent from \$12.95, there cannot house a Ranks carried for that and closing belances we	I day deposits 54%, 1-month deposits
The same person	Yhurs. Jan. 29 Wed Tree. Moods Jan. Jan. Jan.	There Well Pressley Feet 1975/78 Compilerion	cent. A further fall of around & ward small surplus balances, taken at around 10-101 per cent.  per cent at to-day's Treasury bill Government disbursements ex-Rates in the table below at tender will be sufficient to reduce ceeded revenue payments to the nominal in some cases.	under 63°. up to £15.000 73°.  1 Demand depart 8°.
FIXED INTEREST	Index Yield 28 27 38	25 22 21 20 (approx.) Bigh Low Bigh Low	Jan 20 Gertifonies interhank Authority magnishle House Company market Tressury Bank Fire two of deposits of deposits deposits deposits deposits bills a bills a bills a	CORAL INDEX
1 Consols. 2½% yield 2 20-yr. Govt. Stecks (6) 5	- 13.19 15.45 18.64 15.56 62.36 112.46 51.78 61.45 51.76		Overnight 104-100e - 104-10ne	Close 496-411
3 20-yr. Red. Deb. & Loans (15) 5	90.46   114.65   50.28   50.28   49.96 90.21   13.78   49.99   48.98   48.96	9 50.46 60.94 80.35 50.48 48.00 60.56 37.01 115.43 57.01 (21.5 61.75 2310 6) 61.75 (21.15 61.75 2310 6) 61.75 (21.15 61.75 2310 6) 61.75 (21.15 61.75 2310 6) 61.75 (21.15 61.75 2310 6) 61.75 (21.15 61.75 2310 6) 61.75 (21.15 61.75 2310 6)	17 days notice 104-105 105a 107-105a - 107-105a	LG. INDEX
- 207COLUGUE 22325	90.21   13.78   49.99   48.90   48.94 70.95   13.37   69.94   69.84   69.66	(29:1.78), :5:1.75:6(13:99-6), (4:12:76)	Three mouther 94. 36	41. GOLD 1264-1291
Counces Traders 31/12/74 100.		Date Baye Value , calculated by Extel Communications Limited (a	One year 104.9" 9th 101g 101g 101g 101g 101g 101g 101g 101	INSURANCE BASE
Overseas Traders 32,12,74 100. Engineering (Meavy) 33,122/1 153. Engineering (Ceneral) 31,122/1 153. Wines and Spirits 16,17/10 144.	3.24 Food Retailing 29/1	12/67 134.13 INCH STO COMPANY.  12/67 134.13 INCH STO COMPANY.  12/67 134.13 A new list of the Constitutuals of the FT-Actuaries  12/67 134.13 A new list of the Constitutuals of the FT-Actuaries  12/67 134.13 Republishers,  The Constitution of the Publishers,  The Constitution of the Constitution of the Publishers,  The Constitution of the Constitution of the Publishers,	rate nominally dares years 124-125 per cent.; four years 124-13 per cent.; five years 131st per cent. one four-month rates rates for prime paper, buying rates for four-month bank bills 86 per cent. and four-month trade bills per cent. Approximate nelling rate for one-month Treasury bills 98 per cent.; two-month 97% per cent.; three-month 124-125 per cent. Approximate nelling rate for one-month Bank bills 98 per cent.; two-month 97% per cent.; three-month 124-125 per cent.; two-month 125-125 per cent.; tw	
Wife and Games 14/170 135. Office Equipment 14/170 162. Industrial Group 31/12/70 128.	i.72 Mining Finance 29.7 2.74 All Other 10/	12/67 100.00   the Financial Times, Bracker Heate, Castan Strees, 41-62 100.00   Loaden, ECRF GEY, price 13p. By Infant past Me. Actuaries Indices are Commenwealth Str. Fernign 22p.	Sing per cass. Approximate selling rate for one-month Bank bills 35 per cent; stro-month 36 per cent; and resume species in me month in rade bills 165-16; per cent; sur month 105-16; per cent; sur month 105-16; per cent; sur month 105-16; per cent; sur different fills 105-16; per cent; sur different fills per cent; sur different fills per cent; sur cent; sur different fills per cent; sur cent;	Cannon Assurance 1
			THE AVERS THE TRUE OF CHARGE SALES OF COL.	County 14016"

## 100 873 850 82 404 305 205 581 205 615 150 27 118 113 118 95 87 27 78 NEW HIGHS (251) loward Machinery Rank Org. 'A' ... 190 58 21 80 85

# **Option Report—3-month Call rates**





# NEW HIGHS (281) BRITISH FUNDS, (20) BRITISH FUNDS, (20) BRITISH FUNDS, (20) CORPORATION LOANS (1) FOREIGN EDNDS (2) ENGLEGANS (1) BRANKS (3) BEERS (2) BRILDINGS (19) CHEMICALS (1) BRAPERY & STORES (3) ELCTRICALS (1) BRAPERY & STORES (3) HIGHNERING (20) FOODS (4) HOTORS (2) MOTORS (2) NEWSPAPERY (4) PROPERTY (6) SHOPPING (1) SHOPS (1) TORACCOS (1) NEW LOWS (7): AMERICANS (1)

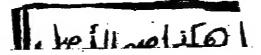


# MONEY MARKET

# Interest rates decline

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Jan. 20. 1976	Steritug Certificates of deposits	interiorie	Local Authority deposits	Local Airth magnitable bombs	deposit	Company deposite	Genosias	Tressury bills &	Benk- bills q	Pipe tred bills o
Oversight 2 days notion 7 days or 7 days or 7 days notion (me anough Two mouths Three mouths Sine mouths Two year Two year	104 94 91 95 91 95 91 92 104 9	104-10m	101 <sub>4</sub> -102 <sub>6</sub> 101 <sub>6</sub> -101 <sub>4</sub> 10 10-101 <sub>8</sub>	1012-10 1012-10 1014-93;	1014-11 1014-11 1018-11 1018-11 1014-11		10 101g 101g-101g 91g-10 91g-91g 95g	1.4 Table	10 95 95 97	11-10: 11-10: 11-10: 11-10:

## BASE LENDING RATES



# AUTHORISED UNIT

	1.0 10 10 10 10 10						
Juli Tst., Mgrs. Lad. (a)(g) thouse Rd. Aylenbury. 0296 394	9 RT Income 1101 206 1 764	5 Pay leigh Rd. Brentwood. (0277) 227300	I Legal & General Typdall Fundy  16. Lanyage Road, Briggs  Dr. Unit Jan. 14	Mutual Unit Trust ManagersWaligh Turgmenten Hise. 13. Copthall Ave. EUR 7BU. 01-006 4903 Mutual See Plus. 140 9 43 41-051 629	Holbert Bars, ECIN ZNR. 01-405 022	Sebag Unit Tst. Managers Ltd. V (a) 1 PO Rox 511. Belibry. Rsc., E.C. 61.226 5000 Sebag Capral Fd., [26 5 277, 40.3 3.6 Sebag Income Fd., 272 28 3.43, 7.65	19, Athol Crescent, Edin. 3 031-229 8821/2 Target Engle
atal 21.9 25.4 +2.3 1.9 ome 22.9 36.7 +5.4 5.4 Tm. Fd. 22.5 30.9 38 Tat. 36.3 Mars +0.5 1.9 Lambro Group (4)(2)	8 BT Copins Acc. 2012 90.5 1.72 9 BT Except: 92.0 90.0 50.0 8 BT 10.1 10.5 13.5 14.7 4.77 Prices on Jan. 27, Next sub. day Feb. 3.	Gartmore Fund Managers (12)(g) 2. S. Mary Are ECSA 55P. 21. Mary Are	Next sub. day Feb. 14  Leonine Administration Ltd.  Reference Street ECTAN 01.288 17	Manual Inc Trs. — 54 3 53 1 +6 6 6.74 Manual Blue Chip - 38.6 42 8 -0.5 5.22 Matual High Yid - 64 9 53.9 +6 4 7.88	Quilier Management Co. Ltd.9 The Sik Exchange ECEN HP 01-000 417. Quadrant	Security Selection	Target Engle 24.9 26.61 +0.3 3.10 Target Thickle 33.5 55.4 +0.5 5.90 Target Thickle 33.5 55.4 +0.5 5.70 Trades Union Unit Tot. Managers 9 100, Wood Street, E.C.2. 01-628.2011
in or Billeriesy (12774) 58169	The British Life Office Ltd.V (a)  Reimore Hea, Tembridge Walls, N. 082, 22277  BE British Life. (41.5 46.4 40.3 5.00  Ri Balauced Ba. 32.4 5.3 5.3  BL Capital 37.1 37.2 3.3  BL Capital 37.1 37.2 3.3  BL Dritish 26.3 33 35.2 7.3	High Income Tat 42 43 454 43 14 56 42 56 40 62 62 62 62 62 62 62 62 62 62 62 62 62	Lloyde B2. Unit Tsk. Mingra. Ltd. V(a Registrars Dept., The Causeway, Goring-by-Sea Worthing, Sussex. 01-623 123	NPLGILUATA	Reliance Unit Mgrs. Ltd.9 Reliance Unit Mgrs. Wells, R. 0002 2227 Opportunity Fd	8The Crescent Minores, ECRES. 7 01-00 4813 Unr Gh Tri Ace 22 22.7 2-9 Unr & Gh Tri Inché 22 0 295	Transatlantic and Gen. Secs. Co.9
Hd Der. 25.9 27.7 +0.3 5.3 5.0 5.0 5.5 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6	Bi Drydene 33 52 73 Frices on Jen. 2. Seet dealing Feb. 4 Brown Shipley & Co. Ltd. Wille) Master Founders C. Ed. 41.40 530	23. Blowfield St., EC2M 75.1. 01-588-011 (a)A. Gibbs Inc. 28.7 38.9 18.58 (4)A. Gibbs Gth. 77 17.5 20.4 5.10	Do. (Accum.) 52.7 55 4 +0.5 (37	NPI O'seen. Trust. (Avenus. United 129,5 137,2 367 Distr. Catter 127,6 125,1 367 Friest Jan. 28. Next dealing Feb. 11. "Price of Jan. 28. Next dealing they Feb 25	City-Gate Ra. Finebury Sq. 202. 01-006 1006 Rowan Secs. Ed [122.7 126.25] 3 84 Next sub. day Feb. 2		
681 233 294 - 0.11 26 FFund 68.8 50.0 + 0.3 87 Fund 61.6 46.6 + 0.4 6.5 Tund 61.6 11.5 + 1.6 5.7 Cos. 20.1 21.5 + 1.3 4.8	Brown Skipley B457 1247 5.78 Accura Units 124.7 136.7 5.28 Prices on Jan. 27. Next mb. day Feb. 2 Canada Life Unit Tat Magra Ltd.9	Govett (John) V	Lloyd's Life Unit Tst. Magrs. Ltd. 72-80, Gardonse Rd. Aylochur (1985-94 Equity Acrom [113-2 1992] 4.01 London Wall'(2)(g)	National Westminstery (a) 4), Lethory, BC2P ZBP Cupital (Accum) [35.5 & 2.4 + 0.4] 2.73 Income	Ribehid & Liwads. Nigra. Ltd. fa) S. Swithn's Line Ldn., EC4. 61-825-475; New Cr. Exempt, [6187-6 113.8] J. S. & Prices on Jan 18. Next desling Feb 16.	. Bank Ins & Pra 59.6 41 +0.9 351	Accum Units)
rC01 254 271 -82 65 Fond 229 245 +03 45 berica 475 565 -04 24 770 258 -02 18 5 Jan. 2 1348 1611 +02 18	3 of High St. Potters Bur, Heris. P. Bar 22 Can, Gen Dist. DL 33 bei 423 40 Db. Gen, Arrum 55, 974 43 48 Do line, Dat. 222 39,7 40 218 Du line, Accum 33 3521404 7.18	Next dealing day Jun 30. Guardian Royal Ex. Unit Higrs. Ltd. Royal Exchange, ECSP 2004. 01-028 2011	1. Finabory Square, E.C.2. 91-996 592 Copital Princips 5519 64.9 +0.71 2.72 Financial Prints 1843 15.3 +0.71 3.77	Figure 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Rowe & Pikman Management Ltd. v City-Gate Ho., Frankoy Sq., EC2, 01-808 1088 Rowan Int. Fd	City of London. 38.8 39.5 4.3 3.37 Comm. Coms. 28.5 82.4 4.3 3.57 Commodity. 53.4 57.4 4.3 5.67 Consolidated. 40.5 47.4 4.3 5.67 Consolidated. 40.5 47.4 4.3 5.67 Demostic. 51.9 34.6 4.4 4.99 Exempt 78. 76.1 79.9 4.07 8.27	Accum. Units)
rer Unit Mgmt. Co. LtdEC2V7JH 01.406401 if Fund.[114.0 124.0]		Henderson Administration Premier U.T. Atmin., Reviets Road. Breatwood, Essex 0271 221300	Manulifé Management Lid.	NEG. 17th Annagers (10. w (a)(g) Milen Court Dorking Surrey Series 56.7] +8.6] 3.29 New Court Fund Managers 14.1	Boyal Tel. Can. Fd. Mgrs. Ltd. 54. Jernyn Street, S.W.1. 01,620 8225 Capital Pand. 63.6 71.3 3.74 Income Famil. 64.6 76.44 6.17 Prices # Jan. 15 Nert desling Jan. 30.	Extra Income	Mariboro Jan. 27 533 56.1 3.65 (Accum. Units) 57.4 60.4 3.85 (Accum. Units) 77.4 60.8 3.86 (Accum. Units) 72.7 76.6 3.80 (Accum. Units) 72.7 76.6 13.80 (Accum. Units) 52.6 52.4 +1.5 9.18 (Accum. Units) 52.6 52.4 +1.7 9.18
L. E'Burgh EE2 St. H (53) 228 143 ants 31.7 34.1 40.3 9.6 Justs 34.6 37.2 +0.6 3.6 112 29.6 31.6 40.4 3.7 Justs 32.4 34.9 +0.9 3.7	Cartiel Unit Fd. Mgrs. Ltd. v (s)(c) hilbern Souse, Newcastle-spac Tyne 21165 Cartiel. \$13 538 257 Do. Account Units 46.9 71.9 579 Do. Account Units 46.9 71.9 791 Do. Account Units 86.8 58.8 791	[SFInan & ITU 132 247 +01 139 Gross Jan 28 1654 1865	P.O. Sox 21. Stevenage 0285 55167 Growth Units	N. C. Bouity Fund. 1336 1418 +1.0 301 N. C. Recomb Fd. 1270 1351 +1.5 4.47 N. C. Internet, Fd. 1275 930 -0.5 250	Save & Prosper Group(a) 4, Gt. St. Nelena London, EC3. 81-563 1717 Dealings to 01-554 2000 Erskine Rosse, 68-73 Queen Street, Edinburgh, EE/24-NS. 031-226 7351	Inc. Units	Van. Gvet. Jan. 27   391   41.2   13.7   13.
mits	Next desiring day Feb. 11. Charterhouse Japhet 1. L Paternouse Row, SCA 91-362-3000		Mere. Go. Jan. 28. 1181 1254 437 Acc. Disilon. 28. 1428 1519 437 Mere. Int. Jan. 28. 702 76.7a 114 Acc. Disilon. 28. 172.1 75.7 314 Midland Bank Group Unit Tat. Mingrs. Ltd.	Netwich Union Insurance Group P.O. Bocd, Norwich, NRI 3NG 0603 22200 Gp. Tel. Fel. Jan. 20. DRES 261 4 3 522	Eber Securities Limitedy Universal Growth 59.9 64.1 262 Capital Accum 533 57 1 +0.8 4.13	Sal. Consumer	Trident Trusts (alig) 140. South Street, Dorking. American Growth 29.6 Income
Proceedings   12   12   12   12   12   12   12   1	CJ. Internat   22.2 31.4 2.34 Accum. Units   24.8 26.4 2.34 CJ. Internat   22.8 26.4 2.34 CJ. Internat   22.8 26.4 2.34 CJ. Internat   22.8 2.4 2.40 CJ. International   23.8 2.4 2.40 CJ. Ind. Int.   24.8 26.4 2.40 Accum. Units   24.8 26.4 2.40 2.40 CJ. Int.   24.8 26.4	II. Austin Friers, ECZC 2ED Cabel Jan. 28   95   74.0   1 3.76 Top tax except funds only Hill Sammel Unit Tat. Mgrs. 9 (a) 46 Beech S., ECZP 21.5   91-622-5011	Unit Till, Bingys. Ltd. Courtwood Husse. Silver Street, Head. Shelfield SI SRD. Commodity & Gen.   447   474   477   487   Da. Accum.   458   498   405   423   Growth   554   373   401   423	Oceanic Exmys P0527 54 8 3.59 Pinancial 30 7 324 +0.5 310 General 184 197 0.3 510	General 485.1 48.3 40.7 45.7 (20.2 Commodity \$2.0 66.4 0.6 4.7 (20.2 Commodity \$2.0 66.4 0.6 4.7 (20.2 Commodity \$2.0 62.0 0.7 (20.2 Commodity \$2.0 62.0 0.7 (20.2 Commodity \$2.0 0.7 (20.2 Commodi	Natural Recircies 53 0 57.0 ±0.77 5.12 Natural Recircies 53 0 57.0 ±0.77 5.12 Namer. Tat. 28.1 28.2 ±0.5 5.0 ±0.77 5.12 Namer. Tat. 28.1 ±0.75 ±0.1 5.0 ±0.1 5.0 ±0.75 ±0.1 5.0 ±0.1 5.	Incient
Prop. ff. 453 148 -4.8 151 151 152 153 145 155 155 155 155 155 155 155 155 155	Accum Dalus 25.5 25.4 2.5 Price on Jun 2.1 Next design Jun 25.5 Confederation Funds 16gt. List. 4 (2) 120 Resent St. Wirear St. 4487 500 Growth Fund. 29.4 31.5 4.48 31.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4	(b) British Trust 1788 14.12 + 1.5 4.66 (c) 12.1 trust 17.4 (c) 17.6 (c) 17	De Acrum 34.1 38.2 0.2 2.5 2 Capital 25.1 24.2 2.5 2 Do Acrum 25.5 27.9 19.1 25.2 Do Acrum 25.5 27.9 19.1 25.2 Do Acrum 32.3 48.4 19.6 6.3 2 Do Acrum 45.8 47.7 -0.1 2.50 Testemational 45.8 47.7 -0.1 2.50	Growth Accum 34 1 36 2 -0.5 8.66 Growth Income 22 2 2 6 4 6 2 8 4 1.1 10 12 12 12 12 12 12 12 12 12 12 12 12 12	Prices at Jan. 20. Next sub Feb. 4 Prices on Jan. 20. Next sub day Feb. 3 Save & Prosper Secs. 9	Privident 1062 1118 0.9 4.40 Sectial fire 521 56 11-0.4 4.82 Security First 60 45 46 40 45 51 50 40.4 4.82 Sucied 45 46 46 40 45 54 55 64	Tyndall Managers Lid. 9 18. Caryage Road Bristol. 18. Chrysge Road Bristol. 18. Dis. Jan. 28. 90.3 95.4 620 Do. Acc. Jan. 28 99.2 104.2 3.73 Do. Acc. Jan. 28 99.2 104.2 3.73 Do. Acc. Jan. 28 122.8 135.4 173
7 Unit Tat. Mgs. Lid. 9 (a)(c) 7 Are EC2 01268 414 ap Fd. 384 948	Cormopole Gth. Pd. 128.4 19.3 +6.4 539	*** (b) Fight Yield The List \$1 +0.5 4.5 4.5 (b) Fight Yield The List \$51 +0.5 7.3 (c) Fight Fig	Do Accum	252 High Holborn, WC1 V7EB 01-605 8441	Capital	Unit D'	100. Acr. 101. 25   124. 125. 125. 125. 125. 125. 125. 125. 125
: Unicorn Ltd. (a)(g) se, 252 Bondord Rd. E7 07-534 254 Scholungh SED. 651-226 501 zerica 345 349-421 174	Corne Investment Menst. Ltd. 72-09, Gardonne Rd. Aylesburg. 223 403 544 Croscent Unit Tal. Mgrs. Ltd. (a) (g)	Ionian Unit Tat. Maganat. Ltd.\(\psi\)	M & G Group V (x) (c) (z) Three Quays. Tower Hill, ECR 6BQ, 61-886 4586 See also Stock Exchange Desilings. M & G General (Accum Units)	(Aneum. Cairs)	General Units 12 4 40 4 10 4 10 4 10 4 10 4 10 4 10 4	65, Charlotte Sq., Editaburgh. 631-236 3271 Stewart American Frank Stemart Units	Tyndall Nat. and Comm. 9 Inc. Dis. Jan. 28
36 541 998 -04 218 572 613 +05 442 17st 77.0 823 +1.0 5.0 neome 224 44 +02 75 14 532 575 +0.7 347	4 Melville Cres. Edinburgh 3	*Next dealing Feb. 12 **Peb. 5. YFeb. 25.  Key Fund Managers Ltd. (a) (g) 25. Mile S. EXTVOIE EST CROSS FUND 153 5 54 4 6 7 4 87	Vi & G Second	Pelican Units Admin. Ltd. (gNx) 1 Fountain 3. Manchester Pelican Units.  579 62 8  +0 4 495 Perpetual Unit Trust Magmit, (2)	Servisida 445 475 40.2 8.75 Servisida 445 475 40.2 8.75 Servisida 445 475 40.2 4.0 Servisida 44.4 47.5 40.2 4.0 Servisida 41.6 43.5 42.2 4.0 Servisida 41.6 43.5 43.5 43.5 43.5 43.5 43.5 43.5 43.5	Stewart British Capital Pupal Standardt 100.0 122.3 536 Accum. Units 129.0 127.9 536	TSB Unit Tst, Managers Ltd. V (y) 21 Chantry Way, Andrews, Heats 0264-62188
1. 24.9 25.9 +0.2 5.75 1.Acc. 35.2 32.4 +0.3 5.25 1.Tat. 31.9 65.94 +0.7 4.30 17. 25.1 105.5 109.3 +9.0 5.03 17. 27.1 22.9 +0.3 6.95 17. 27.1 22.9 +0.3 6.95	Discretionary Unit Fund Managers 12. Bloomfeld B., 2523174L DiscryJan, 23. 1847. 1847. 1447 Da. 'A Accum. 1122. 1277	App Energy In Fel S12 St 4 + 0.2 4.85 4 Ext Exempt Ful 80.4 85.4 7.35 Key P.J.F 822 65.9 +0.9 85.4 Key P.J.F 822 65.9 +0.9 85.4	M & G Special	48 Hart St., Henley on Thome. 04912 6968 PpensiGp.Ch[181.8 187.5] .   4.25 Piccadilly Unit T. Mgrs. Lid. (21(b)	e-Sea Er. Git. 1848 1954 277 Seat Er. Vid. 1825 1848 5.98 -Prices at Doc. 22. Next sub day Fab 11 J. Henry Schroder Wagg & Ca. Lid. 9.	Sun Alliance Fund Mngt, Ltd. Sun Alliance Hue. Horsham 0403 8444; "Exempt Equity Till 26.7 1474     4.65 73-80. Gatchouse Rd., Aylesbury. 0295 5941 The Emply Ed. 86.0 73 U. 3.14	Dealings to 0264 63432-3 (b)TSB General 34.5 36.94 +0.5 377 (b) Do. Arcum 41.4 43.4 55.5 377 TSB Scottish 44.1 57.5 +0.2 2.93 (b) Do. Arcum 44.9 44.1 57.5 +0.2 2.93 (b) Do. Arcum 44.9 44.9 2.93
Fd Inc. 153.5 154.2 +5.7 4.86 158.5 164.4 +6.0 4.86 2 Jan. 24 Next sub day Feb. 20	Equitus Secs., Ltd. (a) (6) 41 Rinthpagate, ECS Progressive	20. Funchurch S., R.C.2. 61-6228000 R.B. Unit Fd. Inc	Accum. Units	68, London Wall, EC2 91,1-638 0801 Stars Income	120. Cheapside, E.C.2. Capital Jan. 27. 186.5 (Accum. Units: 92.1 (Accum. Units: 12.1	Target Tot. Magra. Ltd.Wane)	Ulster Bank (a)  Waring Street, Bellast (b) Ulster Growth . [34.6 36.9 +0.3] 3.63
Brothers & Co. Itd. (a)(x) 141 St. 5 C.3 01-562233 1. 155 142 8 157 4 4 54 Next sub. day Feb. 4	Framington Unit MgL Lady 5-7, Ireland Yard BC4B 5EE. 61-848 6671	The Stock Echange, ECEN LHP. 01-386 2000 LAC lattle Gen 7d, 1858 2015   2.53 Lawson Securities Ltd. 9(2)(e)(g) 03 George St., Edinburgh ERE 27G. 031-228-2011 Section Research Lack Property Lack	Mag Amer. Acc 373 977 -62 211 Mag Assis m Acc 503 534 -612 338 M & G Fer East'n 40.8 43.4 +0.8 315 (Accum. Units) 40.9 44.6 +0.9 315 M & G Trader 40.9 1557 -52 446	Practical Invest. Co. Ltd.V(yNe) Burge Ha, Wid Tr. Centre, E) 01-623 8003	Capital Jan. 2 241  [acome Jan. 27 132.0 134.7m 6.82  [acome Jan. 27 132.0 134.7m 6.82  [acome Jan. 28 574 50 00 4.05  [acome Jan. 20 1247 130.6m 4.31  *Spec. Ex. Jan. 7 124.8 136.7m 4.34  *Spec. Ex. Jan. 7 124.8 136.7m 4.34  *Recovery Jan. 7 131.7 135.7m 4.96	72-80 Gatehouse Rd Aylesbury	Unit Trust Account & Mgnd. Ltd. 5-5. Mincing Lane, ECSM SDY. 61-823-9651 Frist Res. Fund. 1114.6 122-966 556 Great Winchester 1115 29.2 6.40 Great Winchester 1112 12.5 5.56 Wileles Grib. Fpd. 22.9 25.2 4.47 Do. Accum 1
pate Progressive Mgmi. Co. 9   vie. E.Cz.   01-50-400   12-5	Friends' Providt. Unit. Tr. Mg139 Prism End. Doring. Prism End. Doring. Prism Sed. Unit. Tr. Mg139 Prism Sed. Unit. Tr. Mg139 Prism Sed. Unit. Mg139 Prism Se	Sexts Resources 75.7 8.7 4.58 Carcon. United 77.5 8.7 4.58 Gift and Warventy 11 9.1 2.9 Righ Vicid 4.5 4.5 11.60 Carcon. United 4.5 4.5 11.60 Carcon. United 4.5 4.5 11.60 Carcon. United 2.2 5.3 2.59 Tuendry. If Wednesdry. — Priday. XThurnday.	Ma & Tringer   1977   1157   22 4.53   4.63	Previous 21 125.3 136.3 3.40 Accum. Units 125.9 179.0 3.40 Provincial Life Inv. Co. Lid. 9 222. Bishops at E.C.2 01.547.6533	For tex exempt funds only  Scottish Equitable Fnd. Mgrs. Ltd.  28 St. Andrews So. Edinburgh 031-558 9101 Income Units 44.2 47.6 510 Acrum. Catha 45.5 65.4 51.0 Dosling day Tuesday.	Target Growth 25.5 27.3 3.94 Target Sull 28.4 28.4 - 5.2 27.7 Do Reiser Units 29.4 31.4 - 5.2 2.54 Target Inv 25.3 27.2 2.54 Target Inv 25.3 27.2 2.54	Wieler Growth Fund 5-8 Mineing Line, SCIX 3DX 01-623-4651
Lid.	M St Martine le Grand BCS St. 80 8461	Touring, HWednesday, Priday, Albumalay.	Accum. Inititi 177.8 103.7 +0.4 8.52	Prolific Units 65.8 72.6 +0.3 2.53 Bligh Income 79.7 85.4 +0.8 7.33	Desling day Tuerday.	Tpl. loc 214 256 988 Tpl. Prel 129 119 125	Income Units 22.9 25.2 427 Accum Units 22.4 27.6 427
P 1045 1045 +1.0 219 1045 1140 +1.0 213 3 1145 1215 712	GT. Cop. lor   64.3   44.3   1.20   1		INSURA	NCE PR	OPERTY.	BONDS	

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**安**克

945 glish cheddar white indless per tonne per tonne 347.77 984 me-prod Standard ... Large ... 3.00- 3.30 2.60- 2.86 2.90- 3.10 3.30- 3.45 2.90- 3.20 2.95- 3.40 Jan. 29 Week ago Month ago er pound per pound P P P P e forequarters ...... 22.0—38.6 20.0—36.6 22.0—36.0 30.0—31.0 — 32.0—34.0 (all weights) ..... 28.0-38.0 28.6-38.0 20.0-39.0 clish ewes ..... 17.0-22.9 16.9-29.0 16.9-20.0 ondon Egg Exchange price per 120 eggs. † Delivered.

**JOD PRICE MOVEMENTS** Jen. 28 Week ago Month ago R (packet) per 20 lbs\* Rtish killed sides ex KKCF) 38.0—40.0 38.0—40.0 38.0—41.0 2 forequiations 38.0—29.0 38.0—27.0

# INTERIM STATEMENT

# anson nance Trust

im Statement 1975

ŧ	Six mondls to	Six months to	Year to
	31.10.75	31:10.74	30.4.75
:Yenue .	£000 763	£000 742	£000 1,522
t before Tax	259	215	502
heseprofits	127	110	256
r Tax	132	105	246
er share	2.lp	1.9p	4.lp

I have declared an interim dividend of 1.5p per share p gross) payable on 27th February. 1976 to shareholders ister on 20th February, 1976 a period under review the Company, while maintaining

ree of liquidity, has continued its business in the field of secured medium term lending on a selective pasis. The current year will reflect the results of the resumption of this business in the latter part of the last financial year, but the full benefit will not be seen until the financial year

> The Board is confident that the results for the Combill Ins. (Guernsen Ltd. full year will be satisfactory.

# AMRV Life Assurance Ltd.

See under Property Growth Ass. Bookive Life Assur. Co. Ltd. 9

Canada Life Assurance Co.

Cannon Assurance Ltd. 9 1 Objupie Wy, Wenhier, HAS 03B, 01-902 8876 Capital Life Assurance?

Confederation Life Insurance Co.

Growth & Sec. Life Ass. Sec. Lid. 9

Git Boods. 1227 1232 + 14

Git Boods. 1227 1232 + 14

Git Boods. 1227 1232 + 14

Gat Super Fund. 12797. 1297.

The Individual Life Ins. Co. Lid. 9
Individual House 45 South S. Eastbourne,
BNZI 4UT
Fixed Int Units 122.2
Eastbourne 20711
Fixed Int Units 129.5
Eastbourne 20711
Fixed Int Units 129.5
Eastbourne 20711
Eastbourne 2071
Eastbourne 20 

The Individual Life Inc. Co. Ltd. Magna Assurance Company Ltd.

Magna Assurance Company Ltd.

Bullding Soc Bd. 1999

Bullding Soc Bd. 1999

Magna Man. Ed. 1223

Prudential Pensions Limited Bollom Bara, ECINENR. 01-408 6222 Merchant Investors Assurancell Engle Star Insur/Midland Ass.
L Threadnesdie S. SCZ
Daje-Mid Units. | 41.7 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41.8 | 41

| Second | S

Reliance Mutual Royal Insurance Group

Renslade House, Georenter.
Trident Man, Fr. 112.3 118.37
Trident Gr. Mr. Fr. 122.4 123.4 117
Trident Fron, Fr. 118.87
Trident Rey, Fr. 118.87
Trident Rey, Fr. 118.7 125.57
Trident Rey, Fr. 119.1 125.57
Trident Moner, Fr. 119.1 125.57
Trident Moner, Fr. 119.1 125.57
Trident Moner, Fr. 119.4 121.1
Trident Rey, Fr. 111.59
Trident Moner, Fr. 111.59
Trident M Tyndall Groupy 01-588 1717 Vanbrugh Life Assurance Welfare Insurance Co. Ltd. Cap. Growth Rd. 156.3

Exempt Flex. Fd. 66.1

Exempt Prop. Fd. 66.1

Exempt Prop. Fd. 66.1

Exempt Fund. 76.6

Inv. Trust Fd. 165.3

Emergen Street Fd. 76.7

Property Fend. 76.7

Fd. 76.7

## **OFFSHORE** AND

Alberty Pand Management Co. Ltd. PA Box 1840, Hamilton, Berutuda Albany FundLtd., ISCA 68 A.E. estralian Selection Fund NV 

ridge Management Ltd. Pack Box North, Newson, N.P. Schaman.
North Rose, N.P. Schaman.
North Rose, N. Schaman.
North Rose, N.

Capital International S.A.

G.T. Management Ltd. Ldn. Agts. 

Durling Management Ltd.

G.T. Minnagement (Asia) Ltd.

King & Shanson Mgrs. (Jersey) Ltd. Neptune Intal. Fnd. Mgrs.

15. Bent St., Schory. N.S.W., Australia

Burling Fund. 15.76 1.591+0.02 Std.

GTAns Fd Jan. 28. Eith 16. 2.591+0.09 2.03

Next sub. day Feb. 4 "As at Jan. 22. Next sub. day Jan. 30. Durling Management Ltd. Delta Group Dreyfos Intercontinental Yav. Fd.

FIRST. Managers Ltd. Free World Fund Ltd.

\*\*\* Secretary Lat.

Cornell Inc. (Guernsey) Ltd.	Berryc-Pelfsn. 21.	St. 65	-2.73	1.50
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	St. 65	-2.73	1.50
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		
P.O. Sex 157, S. Peter Put, Guernsey	Berryc-Pelfsn. 21.	1.50		

| State | Stat

| Management International Ltd. | Management International Ltd 

Old Court Fund Mngrs. Ltd. Save & Prosper (Jersey) Ltd. 37, Broad St., St. Helter, Jersey. 63 Save & Presper International 

J. Henry Schröder Wagg & Co. Ltd.

J. Henry Schröder Wagg & Co. Ltd.

Ol. Service Dec. 211 SUS.45

Ol. Slater Walker (Jersey)

For Triumph Int. Fnd. Mgrs. see Neptune Int. Fnd. 0534 20501 Tyndall Group United States Tst. Intl. Adv. Co.

Tokyo Pacific Holdings N.V.

Slater Walker Ins. Co. (C.I.) Ltd. | 10a. Boilevard Royal, Laxembourg. | Wrld. Wide Gth.Fd | SUSI189 | -911 |

# SHARE INFORMATION SERVICE

The Financial Times Friday January 30 1

State   Stat	FT SH	ARE INFO	RMATION	SERVICE	15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10   10   10   10   10   10   10   10	Contai _ 51	BUILDING INDUSTRY—Continue 1976   1 ad liv   Net   Net   1 ad liv   Net   Net	Tid   1975   1980   1	Not   Cwr   Gra   File     1505     1	76 27 28 28 27 29 21 27 26 27 27 28 27 28 27 28 27 28 27 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28
101   94   17   12   13   11   20   37   38   12   13   13   14   15   15   15   15   15   15   15	10   10   10   10   10   10   10   10	77 181- Meyer Mont L	41 9.7 43 21 Da XV. 40 45 10.6 54 21 Wallisk Ca Mp. 42 10.8 8.4 53 23 Waring & Gillow. 79 5.180.3 46½ ZD <sub>2</sub> Wester Phm 10p. 27 9.6 7.8 78 19 Wester Phm 10p. 76 +½	1.76	10   90   56   10   10   10   10   10   10   10   1
Over Fifteen Years  58°s 42°s [Panding Sape 373111.]  97°s 83°s [Treasury 124°se 22°1]  95°s 4 11°s 13.22 13.30 13.22 13.30 13.27 13.72 Chaga.  75°s 4 54°s [Treasury 98°s]  75°s 4 54°s [Treasury 98°s]  75°s 4 54°s [Treasury 98°s]  75°s 4 54°s [Treasury 124°s 23°1]  75°s 11°s 23°s 13°s 13°s 13°s 13°s 13°s 13°s 13°s 1	Hidgs 309, 15	56 28 Puchins 44 3.75 45 29 15 Blavilings Blus 25 24 42 9.8 101 23 R.M.C. 107 42 13.4 1.7 113 291 <sub>2</sub> Rediand 107 11 4 12.94 2.7	131   2.6   65   25   A.B. Sectronic   64   +1	41	5 85 3 2 242 7 12 12 12 12 12 13 14 14 14 14 14 14 14 14 14 14 14 14 14
7514 544 Treasur 5.pr 1998t 735 14 12 99 13.25 62 22 Gibbs 735 14 12 99 13.25 62 22 Gibbs 735 14 12 11 19 12.34 225 62 Giber 735 14 12 11 19 12.34 225 62 Giber 735 14 12 11 19 12 12 12 12 12 12 12 12 12 12 12 12 12	A	40 17 Sharpe & Fisher 38 182 18	7.4 11.6 25 2 6 CracEt treate 100 25 2 at +2   10.9 4.8 37   22 Creiken 100 25 2 at +2   17.2 12.9 12.6 51 Date Elec 100 125   14.7 -0 233 80 Deca 274 +2   16.0 10.5 10.2 3 Deckbart 'A' 100 125   16.0 10.5 10.2 3 Deckbart 'A' 100 125   2.4   11.6   11.6   32 Deckbart 'A' 100 125   2.4   12.6   11.6   11.6   3.4   6.5   114   54   3.4   6.5   114   54   3.4   6.5   114   54   3.4   6.5   114   54   3.4   6.5   114   54   3.4   6.5   114   54   3.6   114   116   3.7   116   116   3.8   25   64   Deckbart 'A' 100 125   3.8   25   64   Deckbart 'A' 100 125   3.9   7.5   12.5   3.1   7.5   12.5   3.1   7.5   12.5   3.1   7.5   12.5   3.2   7.5   12.5   3.3   7.5   12.5   3.4   7.5   12.5   3.5   7.5   7.5   3.5   7.5   7.5   3.7   7.5   7.5   3.7   7.5   7.5   3.7   7.5   7.5   3.7   7.5   7.5   3.7   7.5   7.5   3.7   7.5   7.5   3.7   7.5   7.5   3.7   7.5   7.5   3.7   7.5   7.5   3.7   7.5   7.5   3.7   7.5   7.5   3.7   7.5   3.	2.68 1.411.2 8.7 57 19 Nacking 50	5.218.8 12 5t. 5v. 5v. 5v. 5v. 5v. 5v. 5v. 5v. 5v. 5v
724 SP Spc Stock 17-82 724 SI +4 6.86 11.66 39 Marrow 1962 SP Bristol Sept 18-1 992 +4 6.74 10.87 60 10.77 631 14.67 10.87 60 10.77 632 12.79 633 12.79 632 12.79 633	File 20p.   40   +7   d3.25   13.12.5   9.5   7.5   7.5   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.5	33½ 12 Ward Hidge. 10p. 33½ 2.66 1.1 3 Warrington 34 +1 2.88 1.1 118 52 Warts Blake 115 g2.39 4.9 43 22 Wardbrek Fronk. 36	123   112   5146   5662   Da P. S.Cz. 1981   5141   130   88   122   42   Electrome   1	Septe   September   Septembe	18 84 59 34 15 Entracte: 22 20 3
83\(\frac{66\color{1}}{2}\) De Super 84-85.  90 78\(\frac{1}{2}\) Le C 66\(\color{1}{2}\) Frac{1}{2}\) De Super 76-85.  90 78\(\frac{1}{2}\) Le C 66\(\color{1}{2}\) Frac{1}{2}\) De Super 76-81.  90 78\(\frac{1}{2}\) Le C 66\(\color{1}{2}\) Frac{1}{2}\) De Super 76-81.  90 12\(\frac{1}{2}\) 12\(\frac{1}{2}\) 13\(\frac{1}{2}\) 13\(\frac{1}\) 13\(\frac{1}{2}\) 13\(\frac{1}\) 13\(\frac{1}{2}	izep 58     2.72   2.0   7.7   10   1   1   1   1   1   1   1   1	47 16 Eall (W W.)	36 10 M.T.E. 100 36 117 27 Hurrhead 111 3	20   1.5   1.9   2.6   34 2   1.82   Root Rany in Rip.   27/2   412   1.66   2.5   2.1   2.6   2.5	7 1012.7 165 47 Brist 159 155 101 Brist 159 155 101 Brist 159 155 102 Brist 159 159 155 159 159 159 159 159 159 159
S34   S34   WDs. Spec 75-78	187   187   17.59   17.59   17.613.3 6.5	40 15 Brit Tur Prd 10p 3892 2 11.34 5.0 6.0 9.74 11 11.5 15 Burrell 3p 72 -44 6.6 0.9 74 11 Carlew Capel 10p 67 11.5 9.4 11.5 9.4 11.5 9.4 11.5 9.4 11.5 9.4 11.5 9.5 11	3.4 10.0 89 36 Rediffusion 99 +3 3 3 6.8 5.2 107 21 Restrike 1 105 +4 105 17.8 - 12.8 8 Rediffusion 29 20 -3 4 10.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	1.42	310.0 6.8 74 24 8 Barnetens 64 131 121 25 15 12 13 12 14 12 15 12 14 14 14 14 14 14 14 14 14 14 14 14 14
781-2   85   Da 9pc 1971	wood         66         252         3.8         5.9         7.0           l. Def         49mi         201         1.1         6.3         22.9           farthewn         57         -3         4.27         1.5         1.5         9.1           75 Sop         148         5.38         1.23         2.3         5.615.7         cmb1s         1.1         1.3         1.1         3.1         3.1         3.1         3.1         3.1         3.1         3.1         3.1         3.1         3.3         4.0	15 154   Fisons \$1 404   +5   19.82   3.6   11   6   Ralsten \$1   100   9   31   10.3   25   100   Hism. Weich \$10   325ml   8.44   3.9   86   308   Rocchas Disso   8.44   3.9   173   118   Imp. Chem \$1   373   +6   71.108   3.7   173   118   Imp. Chem \$1   377   +6   71.108   3.7   180   42   Laparte Inda \$10   83   +2   3.0   0.7   180   42   Laparte Inda \$10   83   +2   3.0   0.7   180   42   Laparte Inda \$10   83   +2   3.0   0.7   180   42   Laparte Inda \$10   37   +1   41.04   4.7   181   48   Ransom Wm. 100   74   2.31   4.0   181   42   Revetex   72   44   3.34   4.7   183   85   80   80   4.7   3.34   4.7   184   85   80   80   4.7   3.34   4.7   185   32   Rentoid 100   76   7.17   2.7   185   32   Revetex   72   4.34   3.0   3.7   185   32   Revetex   72   4.34   3.0   3.7   185   85   80   80   3.7   4.7   3.7   185   85   80   80   3.7   4.7   3.7   185   85   80   80   3.7   4.7   4.7   4.7   185   32   Rentoid 100   76   7.17   2.7   185   32   Rentoid 100   72   3.7   4.7   4.7   4.7   185   32   Rentoid 100   76   7.17   3.7   185   30   30   30   30   30   30   30   3	3.4 JA.6 24 202 Th'rpe:F.W.10ph. 25	1.52   4.4   3.4   10.2   37.2   18   Tyrack(WA) 1898   37.2   1.73   51.52   4.4   3.4   10.2   27   1.4   10.1   89.1   10.2   23   +16.5   1.12   28   7.2   7.6   189.   8   Und Spring 169.   23   1.51   +12   1.18   1.7   1.8   1.1	7.1   4.4   22   73   Centroner Sing   2945   6.54     11.1   6.1   20   8   Autores Sing   2945   6.59     11.0   12.0   26   7   Chemberly Cip.   23       12.1   6.7   5.6   4.1   24   Chemberly Cip.   23       13.1   6.7   5.6   4.1   24   Chemberly Cip.   24       14.2   15.3   12.5   Chemberly Cip.   25       15.3   15.4   4.4   1.7   Chemberly Cip.   25       15.4   4.5   1.7   Chemberly Cip.   27       15.5   1.5   4.5   4.5   4.5   4.5     15.6   6.6   6.0   10.7   27   Chemberly Cip.     15.1   25   25   25   25   25   25     15.1   25   25   25   25   25   25     15.1   25   25   25   25   25     15.1   25   25   25   25   25     15.1   25   25   25   25   25     15.1   25   25   25   25   25     15.1   25   25   25   25   25     15.1   25   25   25   25     15.1   25   25   25   25     15.1   25   25   25   25     15.1   25   25   25   25     15.1   25   25   25   25     15.1   25   25   25   25     15.1   25   25   25   25     15.1   25   25   25   25     15.1   25   25   25   25     15.1   25   25   25   25     15.1   25   25   25     15.1   25   25   25     15.1   25   25   25     15.1   25   25   25     15.1   25   25   25     15.1   25   25   25     15.1   25     15.1   25   25     15.1   25   25     15.1   25   25     15.1
195   191   German Yag, 4ger.   192   9,12   67,17   190   120   180	a. Glem — 95 3.74 3.1 6.1 8.1 151 295 2.31 1.9 8.3 8.1 19.8 2.5 1.3 6.2 1.8 6.4 13.3 10.8 20 +2 6.2 1 1.5 71.2 5 1.2 5 1.2 5 1.5 71.2 5 1.2 5 1.2 5 1.2 5 1.2 5 1	01 25 Senor Platics   80   +1   12.35   50   50   50   50   50   50   50	255 93 APV 50, 255 +5 1 122 42 Acrow (Eagra) 122 +2 3 119 24 Du 'A' 119 +1 3 149 57 Advess Graup 145 165 525 558 Alven 9x co 570 +1 77 29 Alless (2) Bullour 75 +1	TOOLS   786	10.2   3.7   31   9   Canto Webs (2)   29   7.1   41   5   8.5   7.6   7.5   3.6   2.1   Cont. Can \$1   2.23   5   5   5   5   5   5   5   5   5
AMERICANS   1975   442   Allicet   777   778   Amas 51   479   4	w Cem. 106 +4 5.0 2.6 7.6 7.7 sert 5.0 1.4 sert 5.0 1.2 s.3 sert 5.1 sert 5.2 sert 5.2 sert 5.3	64 39 RedicTVP(d.E1 64	10.3	5.4 2.5 8.0 7.3 41 15 Wheelian 1250 41 +2 2.34 4.7 1.0.03 5.0 5.1 4.9 3.9 4.0.03 5.0 5.1 4.9 3.9 4.0.03 4.6 3.7 5.0 10.4 3.8 1.1 2.8 2.8 19.4 4.2 2.8 2.8 19.4 4.9 4.4 5.4 12.0 1.92 3.3 3.8 12.4 3.5 1.3 8.8 12.4 2.7 1.92 1.92 1.92 1.92 1.92 1.92 1.92 1.92	12.3   S.1   Sb   14   December Series   45     471.44   18.6   7.7   8.1   30   December Series   50   4.32   10.3   10.0   220   65   December Series   1.35   214   10.77   14.5   10.3   10.5   10.
11   769 p Brunerick Corps.   585 prd   -42   20c   -1   62   21   20   8exchw   25   40c   -1   21   20   8exchw   25   40c   -1   25   21   20   20   20   20   20   20   20	Troop	1712   7   Baher's Strt. 10p.   1512   -1   0.59   4     33   46   Beutile (11-W   133   133   3.43   4     27   11   Beutile (11-W   133   13-1   14     19   912   Blikmh & Con. 5p.   19   +1   11.45   2.6     1012   5   Borontens 10.5p.   1012   0.81   2.4     15   7   Boron Test. 5p.   144   -14   1.22   1.3     48   22   Breuner   363   +1   110.21   2.9     34   19   Brown (16) 5pp.   27   +1   2.51   2.3	5.60 7.4 34   12	11   23   117   230   23   23   24   24   25   25   25   24   25   25	0.8 18.1 141 36   Dunier Con 10p 141 -2 :6.55   33   Dunier Con 10p 141 -2 :6.55   36   17124 61 72   4   Dunier Con 10p 141 -2 :6.55   36   17124 61 72   4   Dunier Con 10p 141 -2 :6.55   37   18   Dunier Con 10p 141 -2 :6.55   38   42   17   Dunier Con 10p 141 -2 :6.7 33   38   42   17   Dunier Con 10p 141 -2 :6.7 33   38   47   41   42   43   42   42   42   40   41   41   42   42   43   41   41   42   43   44   42   43   44   43   44   44   44   45   45   45   44   7.2   122   7   45   46   47   46   47   47   47   47   48   48   48   48   48   48   49   40
265, 141, Colerte P. Si	Alba   1.   1.   1.   1.   1.   1.   1.   1	75   33   De W. N. 190   56   +1   4.28   0.39   56   11   Cantors W. 200   57   1.165   1.8   47   28   Cantors W. 200   47   1.22   5.4   72   Cathor S. 100   47   1.22   5.4   73   12   Cough, Eag. 125   91   412   2.268   3.4   74   15   7-2   Courts W. 92   12-2   1.12   1.5   75   20   Courts W. 92   12-2   1.2   1.2   76   12   Contomagne 10p   18   -12   0.7   3.3   77   19   19   Dethenhams   59   41   1.25   1.2   78   12   Dottom Prof. 10p   78   41   1.195   1.0   78   12   Dottom Prof. 10p   78   41   1.195   1.0   78   12   Dottom Prof. 10p   78   41   1.195   1.0   79   19   8   Dotand (Foot 10b   17   1.114   2.0   78   12   Dotand (Foot 10b   17   1.114   2.0	12.4   (17)   11.4   35   British Northrop.   10.5   +1	35 4 123 4 12 5 FISher(A/50 10 10 0.54 11	9.4 5.8 80.3 4 Empress Ser: 10p 5: at 1-1, cc0.45 4.4, 8.9 6 3 Eag. & Over: 10p 5: at 1-1, cc0.45 8.6.5 9.0 105 25 Eag. & Over: 10p 312 0.18 8.6.13.6 76 25 Experiment 12p 100 + 73.95 9.13.3 66 22 Evode fides, 20p 63 - 3, 74 113.3 66 22 Evode fides, 20p 63 - 3, 74 114.0.6 22 Evode fides, 20p 63 - 3, 74 115.9 5.3 87 32 Extel. 20p 22 1.7.6 - 2892 64; Faurdin Lawson 27 152 1.3.5 - 72 37 Ferruson Ind
2094 1014 [1.8 M Corp SS 2053 4-1, 57.0 1.6 2315 18 Econa iii 6475 42 iiingeroii 852 647, 44; 52 48 17, 152 64 Elins ii 11 861p iii. Hides (h. Si 25 -1, 25 -0.4 56 12 Fc Com 104, 171p [1.0 Internationali. 903p 33] 85c 4.5 23 10 Fc Com 200 107, 171p ii. U internationali. 903p 33 85c 4.5 23 10 Fp A C Farrier 677, 387, 180c 251, 41, 51, 72 - 31, 52 20 Farrier 677, 387, 180c 571p - 3, 574p 177, 179, 180c 571p - 3, 574p 177, 180c 571p 177, 18	95	41 19 Gelier (A.J. 20p. 39	S.3 10.8 46 1772 Carrior fag	244 5.3 9.9 5.1 72. 26 PRON LOYEL 200. 377 3.33 3.33 1.2 PRON LOYEL 200. 27 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	8.4   3.9   22   11   Findin A.R.   22   145   145   15   24   101   Fine Art Dec 5   24   11   15   16   16   16   16   16   16
190   90   Franc-Central   2250     30   19   Francis   23   890   Courter Ords USS6   222     34c   19   17   45   Francis   214   10   Rep N.Y. Corp S5   17   2-1   222c   0.6   40   12   Gallion   2782   357   Reimers 925   700   -52   340c   2   18   12   Gabts II   19   19   Record 55   19   -1   18   120   2   31   13   12   Gabts II   19   18   12   18   12   18   12   18   12   18   12   18   12   18   12   18   12   18   12   18   12   18   12   18   12   18   12   18   12   18   12   18   12   18   18	GRI 109 29	11   5½   Hall & Earl Sp.   10½   0.49   5.4     40   20   Earrly (Furn)   43   2.02   1.8     48   18   Du A W   43   +½ 2.82   1.8     33   7½   Hedenston E.20   53nt   1.19   9.5     33   20   Hendenston E.20   53nt   1.19   9.2     33   20   Hendenston E.20   53nt   1.19   9.2     48   Hendenston E.20   53nt   1.19   9.2     56   22   Repart B 7 10p.   7.   2.06   1.7     20   8   Highlight Sp 10p.   11       20   8   House of Fraser   53   +1   2.97   2.4     31   House of Fraser   53   +1   2.97   2.4     32   House Sear 10p.   141       33   23   House Sear 10p.   142       40   Kandt Mill 10p.   142       51   25   Ladies Pride 20p.   53   +2.5   3.1     54   Lew Cooner   75   -5   +1.62   15.4     55   45   Lew Cooner   75   -5   +1.62   15.4     55   1.62   1.8   1.8   1.8     55   45   Lew Cooner   75   -5   +1.62   15.4     55   1.62   1.8   1.8     55   1.62   1.8   1.8     55   1.62   1.8   1.8     55   1.62   1.8   1.8     55   1.62   1.8     55   1.6	10.11 8.3   13   6\( \)2   Cooper Inds. (6\( \)p.   18\( \)2   +1   g \)   0.11 8.3   36   20   Corper Inds. (6\( \)p.   18\( \)2   +1   g \)   7.01 4.5   36   14   Coronic Group	0.772 2.10.6 6.7 6.7 6.7 6.7 6.8 2.7111.1 46 13.7 4.8 4.2 4.0 10.8 4 14.1 14.1 14.1 14.1 14.1 14.1 14.1	7.4 4.3 1462 70 Gestener 182 + 18 3.22 7.5 10.7 85 46 Gibbons Fulley 633 - 1 12.25 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3
65% 26% US Steel S00	on J W 1 145 16 33 3.2 6 7 7.2 S. 10p . 46 143 5.7 48 6.0 Cer 1286 £155 97% 45.3 [4.7] — 6 1 Hill 56 4.2 12 58 5.0 7.1 4.3 chan 30 10.32 6.5 1717.4 3	01 20½ Linerali K 10p 40 2.82 • 188 MS1 Whouse 10p. 377 + 2	113	37	37 — 39 12 Gross Rec 15n. 38 244  37 - 8 10.5 20 1116 Gross 10.5 20 20  7.6 7.9 167 187 188 189 189 189 189 189 189 189 189 189
CANADIANS   131, 870p   Bis Montreal St   127g   96c   36   265   96   161   162   265   96   162   163   164   164   165	Vig	532   542   Mardim Fack, 10p   15   11   12   12   13   13   125   13   13   13   13   13   13   13   1	13 7.6   118   57   C.H.P. Group (1   120   6.4   51   19   19   19   19   19   19   19	3.04 2.3 10.2 6.4 10.7  3.41 3.3 7.0 9.9 57  3.42 4.7 7.8 9.6 18.5 Samport S. 11 10.9  3.47 0 9.11 4.8 9.3 97  47 0 9.11 4.8 9.3 97  48 5.0 11.14.8 9.3 97  49 9.1 5 220  3.2 9.3 1.2 3 95  3.2 1.2 3 95  3.2 1.2 3 95  3.2 1.2 3 95  3.2 1.2 3 95  3.2 2.2 1.4 0 5.1 15.2  2.2 1.4 0 5.1 15.2  2.2 1.4 0 5.1 15.2  2.3 2 9.4 5.1 59.2  2.4 1.4 0 5.1 15.2  2.5 1.4 0 5.1 15.2  2.7 1.5 1.5 1.5 15.2  2.8 1.6 1.6 1.7 15.2  2.9 1.6 1.6 1.6 1.7 15.2  2.9 1.6 1.6 1.6 1.7 15.2  2.9 1.6 1.6 1.6 1.6 1.7 15.2  3.3 2.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	5.8 5.6 137 65 Hay (Warf it 84 +1 4.43
27s   134   RacAgeon   27s   14   51.00   18   14   8   Leaderil   231   18   Royal Bk Can Sec.   235   128   2.6   41   15   Leaderil   Leaderil   247   80c   15   57   24   Luller F.   17s   114   Tor Dem. Bk Si   15   70c   2.2   23   194   Laper C.   1970p   6000   Trace. Can Fipe Fig.   970p   400   72c   36   64   15   Landeril   790p   515p   White Pass   790p   435c   2.1   56   Landeril   25   Landeril   25   R. List Premium 64   76   Racad on \$2.0236   per 5   16   Racad on \$2.0236   175   160   18   Racad on \$2.0236   175	ash 10p   1212   -1   0.33   -4   4.1   -7   4.1   -7   4.1   -7   4.5   5.5   1.66   6.4   4.6   5.2   5.5   6.9   6.2   7.3   6.4   6.5   7.3   6.5   7.5   6.5	012 5 Scincount 5p 72 +2   164 83 3.4   013 29 Scincount 5p 72   0.73 1.9   014 29 Scincount 5p 74   0.73 1.9   015 29 Scincount 5p 74   1.9   016 129 Spirella 20p 74   1.273 3.5   017 16 Status Disc 10p 35   +1   0.86   017 16 Status Disc 10p 36   +1   0.86   018 2 Spirella 20p 36   +1   0.86   019 2 Spirella 20p 36   -1   0.86   020 2 Spirella 20p 36   -1   0.86   030 2 Spirella 20p 36   -1   0.86   040 2 Spirella 20p 36   -1   0.86   050 2 Spirella 20p 36   0	5.0102 95 55 Hallite 50p - 79m -1 5. 1.6 6.8 11½ 3½ Ramps'n traits. Sp 11½ dis 8.9 6.5 34 13 Hartle Mach. 32 dis 8.9 6.5 34 13 Hartle Mach. 32 dis 14.2 402 135 Hunder Sidii 400 -2 11 5.7 413.3 76 23 Hill & Smith. 76 dis 9.7 70 30 Hopkinson-55p 70 +1 4. 4. 2. 7.6 582 77 Howard Mach. 51 -3 2 91 31 Howard Mach. 51 -3 2 92 46	9 4.1 19.1 69.1 19.1 69.1 19.1 69.1 19.1 19	4.6   4.6   7

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# FINANCIALTIMES

Friday January 30 1976



# 'Stay near Iceland' offer to trawlers

BY DAVID BUCHAN

THE GOVERNMENT has set "not too far off the mark." How it would prove unnecessary, next Wednesday as the deadline ever, in seeking compensation. Mr. Peart's offer of compensator an Icelandic reply to its the trawlermen did not set a tion has avoided an humiliation proposals for an end to the two figure.

for the British Government. Had

Agriculture and Fisheries, hours sation.

The basic crewman's wage is Reykjavik: The Icelandic Coast conforced idleness" in response to Mr. Wilson's appeals to baul in their gear and stop fishing during the negotiations, started to head for home shortly after noon, yesterder.

Sation.

The basic crewman's wage is Reykjavik: The Icelandic Coast coast of Guard told me that some 20 his earnings is made up by pro British trawlers, fishing off northers of the negotiations, started to head for home shortly after and their mates have no basic more as they moved south. Four

cover the period January 24 to February 4 inclusive, indicating that the Icelandic Government's reply was expected before the later date. Mr. Wilson's talks with Mr. Geir Hailgrimsson, the later date. Mr. Wilson's takes with Mr. Geir Hallgrimsson, the licelandic Prime Minister, began on January 24.

It was not at first clear whether the Government offer would cause the trawlermen of the change course and the trawlermen to change course and the convoy of British Government is it is in the instance of no further gunboat because the results of the results of the change course and the convoy of the British of the instance of no further gunboat because the results of the

would cause the trawlermen to change course and return to the disputed fishing zone. Late last the British Ambassador in night, while still in Icelandic Reykjavik yesterday was not waters, the skippers got together forthcoming. But, while having to discuss the terms, and the no public guarantee to hand on indications were that the fleet to the skippers, Whitehall was result according these for the size confident that the Icelandic coastwould remain there for the time confident that the Icelandic coast-

The British Trawlers Federation, which represents the trawler the skippers to comply with any owners, said the sum offered was gunboat's orders in the hope that

guard would now "go easy.

programme, have to exceed targets by 10 per cent to ensure that demand is met. Losses through breakdowns,

shortages and disputes should be "dramaticaly reduced," and there should be maximum cooperation on essential over-

"Quality is our life blood." says the statement. " And must

become a way of life for all the workforce." Productivity

should go up, and increases in production programmes be

achieved with as little recruit-

interesis of the common good, claims from sections or groups

to improve their own position compared with others should as a general rule be discouraged,"

says the statement.

proposals for an end to the two and a half month old cod war, while it has offered British trawlermen £100.000 compensation to stay in Icelandic waters until then.

The compensation terms were men would have been content to the Commons by with Government recognition of and prime fishing grounds when light the principle of compensation remotes from Agriculture and Fisheries, hours sation.

to head for home shortly after and their mates have no basic more as they moved south. Four noon yesterday.

Mr. Peart said the loss of carnings compensation would cover the period January 24 to Guard ships.

still discussing the results of the London talks; A joint meeting court at Barnstaple that he was of the Foreign Affairs and being hounded because of his Fisheries Limits Committees will sexual relationship with Jeremy be held to discuss the new Thorpe." Mr. Scott added: "It Mr. Hallgrimsson said an official statement would be issued at the same time in London and

Reykjavik, but he did not say when. It is expected on Monday Hallgrimsson under pressure. Page 5

# was misplaced, says Thorpe BY JOHN BOURNE, LOBBY EDITOR

My confidence

ceded that he had made "an banks which Mr. Thorpe error of judgment" over his helped the group to create. involvement with the London Both the imminence of Both the imminence of the and County Securities Group. report and the possibility of Mr. Scott making his allegations This error, said Mr. Thorpe-whose leadership was recently were considered at Mr. Thorpe's suggestion at a meeting of Liberal MPs on Wednesday night The MPs gave him their under fire from some Liberal MPs—was in putting "total reliance and faith " along with other directors of the group, " in support. As one said yesterday: "If there was ever any possiquarters where it is now, alas, all too clear that that confidence bility of a move to unseat him as leader this March, the unfair was wholly misplaced."

His statement followed public allegation made in court yesteration of the Department of day will have stopped it." Trade's report on the collapse of the secondary banking group of which he was a £5,000 a year non-executive director until he with whom the secondary banking who was a £5,000 a year non-executive director until he was a £5,000 a year non-executive director until he was a £5,000 a year non-executive director. resigned in December 1973. Coincidentally vesterday Mr. Norman Scott, who describes

Thorpe." Mr. Scott added: "It has been 15 years and I would really like to start to get this matter cleared up." The Liberal leader, after con-

# Continued from Page 1

# **London and County**

BY DAVID LASCELLES

contrary, we are satisfied that false and too optimistic picture the "J. Cartwright No. 1 account of the state of the company's was maintained at all times for finance.

British group in Russian talks

on offshore oil technology deal

THE LEX COLUMN

# The lessons from London & Coun

and County is not so much the allegation of fraud made by the inspectors, but the fact that the MR JEREMY THORPE, the any depositors losing their inspectors, but the fact that the Liberal leader; yesterday con-money through the in-store existing standards of City pracceded that he had made "an banks which Mr. Thorpe had rice allowed room for manipulation on such a major scale. In this, it throws light on the grey areas of financial accounting requirements which were-and, in some cases, still are wide open to exploitation.

The presentation of the 1972-1973 figures is a striking case in point. In bidding for Drakes, the group had forecast profits of £3.3m.-but that was immediately before the adverse publicity on second mortgage loans which helped to turn an anticipated profit of over fim. into Mr. Cyril Smith, the Liberal a small loss. The forecast was chief whip, who is understood to atill exceeded—as all good fore-bave consulted Liberal MPs indicasts apparently should be vidually before. Wednesday's thanks to the sudden appearmeeting, said last night: "Mr.
Thorpe's parliamentary col-leagues consider that the court case allegation is ludicrous and totally irrelevant to the issue of fees" and a great slab of largely for improved standards of discent. in arriving a unrealised commitment fees. As closure in the treatment of cash mistig here, but it is result, the banking side disa result, the banking side dis-balances, commitment fees and mistic here, but it is Mr. Thorpe had taken the best that in reality it made a loss for directors who knowingly for the stags.

London and Counties.

In the country advice before joining after providing for bad debts, mislead auditors, or who use

In the same accounts, the support its shares, need to be suppo ratio from around 14 to 43 per cent. This is an extreme ex- drawbacks because the tech-

A FURTHER meeting is to be held on Tuesday by the working party of institutional investors which has been examining plans, which has been examining plans to contrary, we are satisfied that false and too optimistic pictures which has been examining plans, but held of the state of the company's party of institutional investors which has been examining plans, but held of the state of the company's party of institutional investors which has been examining plans for the formation of an "equity bank" it's supply capital to company's party for supply capital to companies unable, for special reasons, to raise it on the stock market.

A draft which could lead to a final report is then expected to their report they conclude: "In this members, who gathered yesterday in an effort to resolve remaining differences.

If progress is made with the proposals—which envisage sain operations by among any three equity bank as Equity Lovestments Ltd—the working party could be near to decisions by the end of near to decisions by the end of rear to the near to decisions by the end of near to de

the investigation into London Index rose 4.1 to 408.7 market price of or and County is not be related to LASMO-SCOT OIL PRODUCTION STOCK PRODUCTION STOCK

years have made the whole a hetty discount or financial community much more kenzin tonds to make the likely—W. ance of "merchant banking alert. But the inspectors call kenzie tends to work closed a profit of 22.7m., loans, together with their up any substantial over

ample of the window dressing nique is often employed to according to the chair- obscure the inadequacies of one £531,000). This partly man of Wintrust in evidence, is part of the deal with the common banking practice in the glamour of the other. LASMO and SCOT's Ninian All this remained hidden at financing is no exception to the there has also been

what is described as a "massive the price of L and C shares and scale."

They trace too, the months was indemnified against loss. In leading to the final collapse or L these circumstances the loans and C finding transactions were not made in the ordinary designed to give the public a course of business."

As the inspectors of crude production (less profrom increasing competition) happened? As the inspectors of crude production (less profrom increasing competition) happened? As the inspectors of crude production (less profrom increasing competition) happened? As the inspectors of crude production (less profrom increasing competition) happened? As the inspectors of crude production (less profrom increasing competition) happened? As the inspectors of crude production (less profrom increasing competition) happened? As the inspectors of crude production (less profrom increasing competition) happened? As the inspectors of crude production (less profrom increasing competition) happened? As the inspectors of crude production (less profrom increasing competition) happened? As the inspectors of crude production (less profrom increasing competition) happened? As the inspectors of crude production (less profrom increasing competition) happened? As the inspectors of crude production (less profrom increasing competition) happened? As the inspectors of crude production costs and the 121 per offset and copier mark did not much concern itself cent. Government royalty) a fully-diluted historic with secondary banks until the attributable to the LASMO-111 is a far cry from the concern itself cent. Government royalty) a fully-diluted historic with secondary banks until the attributable to the LASMO-111 is a far cry from the concern itself cent. Government royalty) a fully-diluted historic with secondary banks until the attributable to the LASMO-111 is a far cry from the concern itself cent. Government royalty) a fully-diluted historic with secondary banks until the attributable to the LASMO-111 is a far cry from the concern itself

The stock have an ingenious i security to play wit ing, at last, a direc North Sea oil fel (though not so much to changes in the L And the units will a way above par, for ; value of the meome unit, after discount per cent. p.a., would 225p on the basis of t tion and price (\$12.36 assumptions given b illustration in the pr If the OPS held th value in the market th be a £21.50 premium the possible £15 diloan stock. But s

Package issues usually have fits earned abroad. gains contributed £1.3 setting a non-recurring a six point rise to 251 in the share of profits field from America, though

How much does it cost? I can be offset against Compar

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Is there a limit to the six No. A group of any size can't a department or a branch off

# Leyland productivity Equity bank pact call by unions and management

BY CHRISTIAN TYLER, LABOUR STAFF for a sales drive so that Leyland can provide cars "as quickly and with as large a choice as competitors." Stocks of flushed cars will be substantially built up immediately and production will, says the

BRITISH LEYLAND'S car workers were urged by shop stewards and manager yesterday to go for maximum managers output and quality, and mini-mum industrial disruption, in a joint "action programme" designed to recapture the com-pany's lost market share.

The joint call for worker co-operation—a historic step in Leyland's industrial rela-tions—came as a lightning strike halted production at the company's Cowley assembly plant and as a joint panel was sectional claims that have dogged the troubled plant.

# Joint council

Yesterday's message, planed on all factory notice boards, was agreed at the first meeting last week of Leyland Cars' joint council, the highest tier of a three-level worker participation structure brought in aspart of the Ryder rescue

Its significance lies not so nuch in the content—Leyland much in the content—Leyland managers have repeately, called for higher output and fewer strikes—but in the fact that it is the first time union representatives cleeted from the shop floor have helped formulate such a policy.

An "action programme" has been signed by the 15 worker and 11 management members and 11 management members of the council. It focuses on the need to increase sales, reach and exceed production targets, raise productivity and discourage sectional claims,

Leyland has decided to reverse its former policy and build up stocks of finished cars. It will try to restore the deliveries have slowed since the company badly under-estimated the size of the mar-

The action programme calls to Chrysler Page 10

# plan likely by Tuesday

By Margaret Reid

the plans, which had been ex-pected earlier, could then come within the next two weeks or so. One of the matters on which there has been a variety of views is how far the concept of EIL should involve a "support role." ment as possible.

"In the situation we face it is more important than ever that in connection with the manage

the proper procedure is used for ment of companies.
dealing with grievances. In the Work is also unde Work is also under way on the preparation of a detailed prospectus for the equity bank, envisaged as having a capital of 1500m., of which 250m. would be

Avoidance of such sectional claims will be the main task of the new joint committee to be set up at Cowley, provided 286 inspectors and 60 testers to-day articipation. Consequently they have been told that they will be the regarding claims for their long-standing relaims for their long

offshore operating committees, and to obtain at least an option on a large share of North Sea oil.

Most companies now involved in participation talks are favouring the LASMO-SCOT approach of self-financing. It is estimated that between 1975 and 1980 the investment requirements of offshore operations developing confirmed, probable and possible work and that their request for heaters had been refused. Threat

middle rels. Not surprisingly, Burmah.

9 4 which claims a 22.3 per cent.

4.59 stake in Ninian, feels that all

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with a minority stake, has been more cautious, estimating between \$40m. and \$90m. barder company in the societies were now in an possible effects of the Budget."

It is between \$40m. and \$90m. barder company in the present poor competitive interest rates had during 1975 the societies lend in company in the present poor competitive interest rates had during 1975 the societies lend in the scale of the present poor company in the present poor company in the present poor company is operational staff levels. But he voiced the fairly was followed as a suggests and the mortgage lending programme was running at record actual number of loans involved levels. But he voiced the fairly was \$651,600 against widespread opinion within the movement is clearly though there had been some movement that interest rates keeping open, as many options as generally could be on an upward possible about this year's lend-building, the industry was still working well below capacity and that societies were now in an possible effects of the Budget."

It a month is regarded as necessary if builders are to step up building output from the present poor levels.

It builders are to step up building output from the present poor levels.

Commenting on the latest state buyers, compared with £2.9bm in of the housing market. Mr. Potter confirmed that in possible about this year's lend-building, and a wide choice of homes remained available. Altered later in the year, and that ing programme, current thinking working well below capacity and working well below capacity and wide choice of building, the industry was still working well below capacity and working the present poor in possible about this year's lend-building.

generally could be on an upward possible about this year's lendtrend later in the year, and that ing programme, current thinking working well below capacity and
stance by Burmah. The company
is discussing terms for a Government takeover of some or all of
the stance of the stanc diminishing the supply of funds The programme depends on

home, Page 18

MILDER in S. and W. Cold in N.

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Max. SC (487).

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